

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-14116

CONSUMER PORTFOLIO SERVICES, INC.
(Exact name of registrant as specified in its charter)California
(State or other jurisdiction of incorporation or organization)33-0459135
(I.R.S. Employer Identification No.)3800 Howard Hughes Pkwy, Las Vegas, NV
(Address of principal executive offices)89169
(Zip Code)

Registrant's telephone number, including area code: (949) 753-6800

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, no par value	CPSS	The Nasdaq Stock Market LLC (Global Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐Non-accelerated filer ☐Accelerated filer ☒Smaller reporting company ☒Emerging Growth Company ☐Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the 8,047,319 shares of the registrant's common stock held by non-affiliates as of the date of June 30, 2025, based upon the closing price of the registrant's common stock of \$9.83 per share reported by Nasdaq as of that date, was approximately \$79,105,149. For purposes of this computation, a registrant sponsored pension plan and all directors and executive officers are deemed to be affiliates. Such determination is not an admission that such plan, directors and executive officers are, in fact, affiliates of the registrant.

The number of shares of the registrant's Common Stock outstanding on March 4, 2026, was 21,760,275.

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Cautionary Note Regarding Forward-Looking Statements

Discussions of certain matters contained in this report may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Exchange Act, and as such, may involve risks and uncertainties. You can generally identify forward-looking statements as statements containing the words “will,” “would,” “believe,” “may,” “could,” “expect,” “anticipate,” “intend,” “estimate,” “assume,” “plans,” “goals,” “strategy,” “future,” “likely,” “should” or other similar expressions.

Examples of forward-looking statements include, among others, statements we make regarding:

- charge-offs and recovery rates;
- the willingness or ability of obligors to pay pursuant to contractual terms;
- our ability to enforce rights under contracts;
- our ability to and rates at which we plan to acquire automobile contracts;
- the anticipated levels of recoveries upon sale of repossessed vehicles;
- revenues or expenses;
- provisions for credit losses;
- expected industry and general economic trends;
- accrued losses for legal contingencies;
- anticipated deferred tax assets;
- estimates of taxable income;
- our ability to service and repay our debt;
- the structuring of securitization transactions as secured financings and the effects of such structures on financial items and future profitability; or
- the effect of the change in structure on our profitability and the duration of the period in which our profitability would be affected by the change in securitization structure.

Our actual results, performance and achievements may differ materially from the results, performance and achievements expressed or implied in such forward-looking statements. Some of the factors that might cause such a difference include, but are not limited to, the following:

- unexpected exogenous events, such as a widespread public health emergency;
- mandates imposed in reaction to such events, such as prohibitions of otherwise permissible activity;
- changes in general economic conditions;
- changes in performance of our automobile contracts;
- increases in interest rates;
- our ability to generate sufficient operating and financing cash flows;
- competition;
- the level of losses incurred on contracts in our managed portfolio;
- adverse decisions by courts or regulators;
- regulatory changes with respect to consumer finance;
- changes in the market for used vehicles;
- levels of cash releases from existing pools of contracts;
- the terms on which we are able to finance contract purchases;
- the willingness or ability of dealers to assign contracts to us on acceptable terms;
- the terms on which we are able to complete term securitizations once contracts are acquired;
- any breach in the security of our systems; and
- such other factors as discussed through the “Risk Factors” section of this report.

Forward-looking statements are neither historical facts nor guarantees of performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, plans and strategies, projections, anticipated events and trends, the economy and other uncertain conditions. Because forward-looking statements relate to the future, they involve risks, uncertainties and assumptions. Actual results may differ from expectations due to many factors beyond our ability to control or predict, including those described herein, and in any documents incorporated by reference in this report. Therefore, you should not rely on any of these forward-looking statements. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

We undertake no obligation to publicly update any forward-looking information. You are advised to consult any additional disclosure we make in our periodic reports filed with the SEC.

PART I

Item 1. Business

Overview

We are a specialty finance company. Our business is to purchase and service retail automobile contracts originated primarily by franchised automobile dealers and, to a lesser extent, by select independent dealers in the United States in the sale of new and used automobiles, light trucks and passenger vans. Through our automobile contract purchases, we provide indirect financing to the customers of dealers who have limited credit histories or past credit problems, who we refer to as sub-prime customers. We serve as an alternative source of financing for dealers, facilitating sales to customers who otherwise might not be able to obtain financing from traditional sources, such as commercial banks, credit unions and the captive finance companies affiliated with major automobile manufacturers. In addition to purchasing installment purchase contracts directly from dealers, we also have (i) originated vehicle purchase money loans by lending directly to consumers and have (ii) acquired installment purchase contracts in four merger and acquisition transactions, and (iii) purchased immaterial amounts of vehicle purchase money loans from non-affiliated lenders. In this report, we refer to all of such contracts and loans as “automobile contracts.”

We were incorporated and began our operations in March 1991. From inception through December 31, 2025, we have purchased a total of approximately \$24.7 billion of automobile contracts from dealers. Contract purchase volumes and managed portfolio levels for the five years ended December 31, 2025, are shown in the table below. Managed portfolio comprises both contracts we owned and those we were servicing for third parties.

Contract Purchases and Outstanding Managed Portfolio

Year	<i>\$ in thousands</i>	
	Contracts Purchased in Period	Managed Portfolio at Period End
2021	1,146,321	2,249,069
2022	1,854,385	3,001,308
2023	1,357,752	3,194,623
2024	1,681,941	3,665,725
2025	1,638,326	3,898,425

Our principal executive offices are in Las Vegas, Nevada. Most of our operational and administrative functions take place in Irvine, California. Credit and underwriting functions are performed primarily in our California branch with certain of these functions also performed in our Florida and Nevada branches. We service our automobile contracts from our California, Nevada, Virginia, Florida, and Illinois branches.

Most of our contract acquisitions volume results from our purchases of retail installment sales contracts from franchised or independent automobile dealers. We establish relationships with dealers through our employee sales representatives, who contact prospective dealers to explain our automobile contract purchase programs, and thereafter provide dealer training and support services. Our sales representatives represent us exclusively. They may work from our Irvine branch, our Las Vegas branch, or in the field, in which case they work remotely and support dealers in their geographic area. Our sales representatives present dealers with a sales package, which includes our promotional material containing the terms offered by us for the purchase of automobile contracts, a copy of our standard-form dealer agreement, and required documentation relating to automobile contracts. As of December 31, 2025, we had 118 sales personnel, and in that month, we received applications from 7,700 dealers in 47 states. As of December 31, 2025, approximately 73% of our active dealers were franchised new car dealers that sell both new and used vehicles, and the remainder were independent used car dealers.

We have in the past solicited credit applications directly from prospective automobile consumers through the internet under a program we refer to as our direct lending platform. For qualified applicants we offered terms similar to those that we offer through dealers, though without a down payment requirement and with more restrictive loan-to-value and credit score requirements. Applicants approved in this fashion are free to shop for and purchase a vehicle from a dealer of their choosing, after which we entered into a note and security agreement directly with the consumer. We terminated our direct lending platform in September 2023, however, we intend to continue servicing our existing direct loans. In December 2025, CPS began to originate loans directly to consumers for the refinancing of an existing loan from other lenders secured by an automobile. The credit, underwriting, purchase and servicing procedures with respect to such contracts are substantially the same as those purchased from dealers. As of December 31, 2025, automobile contracts under the direct lending and refinance platform represented 0.9% of our outstanding managed portfolio.

For the year ended December 31, 2025, approximately 90% of the automobile contracts originated under our programs consisted of financing for used cars and 10% consisted of financing for new cars.

We generally solicit applications with the intent of originating contracts to hold as investments in our own portfolio. However, in May 2021 we began purchasing some contracts for immediate sale to a third-party to whom we refer applications that do not meet our lending criteria. We service all such contracts on behalf of the third-party.

For contracts we originate for our own portfolio, we generally finance them on a long-term basis through securitizations. Securitizations are transactions in which we sell a specified pool of automobile contracts to a special purpose subsidiary of ours. The subsidiary in turn issues (or contributes to a trust that issues) asset-backed securities, which are purchased by institutional investors. Since 1994, we have completed 107 term securitizations of approximately \$22.4 billion in automobile contracts. We depend upon the availability of short-term warehouse credit facilities as interim financing for our contract purchases prior to the time we pool those contracts for a securitization. As of December 31, 2025, we had three such short-term warehouse facilities with a total maximum borrowing capacity of \$702.5 million.

Sub-Prime Auto Finance Industry

Automobile financing is the second largest consumer finance market in the United States. The automobile finance industry can be considered a continuum where participants choose to provide financing to consumers in various segments of the spectrum of creditworthiness depending on each participant's business strategy. We operate in a segment of the spectrum that is frequently referred to as sub-prime since we provide financing to less credit-worthy borrowers at higher rates of interest than more credit-worthy borrowers are likely to obtain.

Traditional automobile finance companies, such as banks, their subsidiaries, credit unions and captive finance subsidiaries of automobile manufacturers, generally lend to the most creditworthy, or so-called prime borrowers, although some traditional lenders are significant participants in the sub-prime segment in which we operate. Historically, independent companies specializing in sub-prime automobile financing and subsidiaries of larger financial services companies have competed in the sub-prime segment which we believe remains highly fragmented, with no single company having a dominant position in the market.

Our automobile financing programs are designed to serve sub-prime customers, who generally have limited credit histories or past credit problems. Because we serve customers who are unable to meet certain credit standards, we incur greater risks, and generally receive interest rates higher than those charged in the prime credit market. We also sustain a higher level of credit losses because of the higher risk customers we serve.

Contract Acquisitions

When a retail automobile buyer elects to obtain financing from a dealer, the dealer takes a credit application to submit to its financing sources. Typically, a dealer will submit the buyer's application to more than one financing source for review. We believe the dealer's decision to choose a financing source is based primarily on: (i) the interest rate and monthly payment made available to the dealer's customer; (ii) any fees to be charged to (or paid to) the dealer by the financing source; (iii) the timeliness, consistency, and predictability of response; (iv) funding turnaround time; (v) any conditions to purchase; and (vi) the financial stability of the financing source. Dealers can send credit applications to us by entering the necessary data on our website or through one of two third-party application aggregators. For the year ended December 31, 2025, we received 3.3 million applications. Approximately 55% of all applications came through DealerTrack (the industry leading dealership application aggregator), 45% via another aggregator, Route One. A portion of the DealerTrack and Route One volume are applications from our pass-through arrangements with other lenders who send us applications from their dealers in cases where those lenders choose not to approve those applications. For the year ended December 31, 2025, such pass-through applications represented 43% of our total applications. For the year ended December 31, 2025, our automated application decisioning system produced our initial decision within seconds on approximately 99% of those applications.

Upon receipt an application, if the application meets certain minimum criteria, we immediately order two credit reports to document the buyer's credit history and an alternative data credit score provided by a major credit reporting bureau. If, upon review by our proprietary automated decisioning system, or in some cases, one of our credit analysts, we determine that the applicant and structure of the automobile financing contract meets our criteria, we advise the dealer of our decision to approve the contract and the terms under which we will purchase it. For applications that do not meet our criteria, we may forward them to one or more business partners who also invest in subprime automobile contracts. In the case of one third-party partner, as described above, we may purchase contracts they approve, followed by immediate resale to them, after which we retain the servicing. If this third-party declines the application, we advise the dealer that we will not purchase the contract. Other partners to whom we refer applications may or may not choose to purchase such contracts by working directly with the dealers who submitted the applications. Unless otherwise notated, contract origination and managed portfolio data discussed herein includes third-party contracts.

Dealers with which we do business are under no obligation to submit any automobile contracts to us, nor are we obligated to purchase any automobile contracts from them. During the year ended December 31, 2025, no dealer accounted for as much as 1.5% of the total number of automobile contracts we purchased.

The following table sets forth the geographical sources of the automobile contracts we originated (based on the addresses of the customers as stated on our records) during the years ended December 31, 2025, and 2024.

Contracts Purchased During the Year Ended				
	December 31, 2025		December 31, 2024	
	Number	Percent (1)	Number	Percent (1)
Ohio	5,654	7.8%	5,643	7.3%
Texas	5,100	7.0%	5,985	7.8%
Illinois	4,287	5.9%	4,399	5.7%
California	3,824	5.3%	4,583	6.0%
Florida	3,815	5.3%	4,148	5.4%
Georgia	3,611	5.0%	3,432	4.5%
Other States	46,226	63.7%	48,819	63.4%
Total	72,517	100.0%	77,009	100.0%

(1) Percentages may not total to 100.0% due to rounding.

The following table sets forth the geographic concentrations of our outstanding managed portfolio as of December 31, 2025, and 2024.

Outstanding Managed Portfolio as of				
	December 31, 2025		December 31, 2024	
	Amount	Percent (1)	Amount	Percent (1)
(\$ in millions)				
Texas	\$ 301.8	7.7%	\$ 287.3	7.8%
Ohio	289.2	7.4%	265.5	7.2%
California	255.9	6.6%	275.2	7.5%
Illinois	225.9	5.8%	204.3	5.6%
Florida	200.3	5.1%	185.0	5.0%
Pennsylvania	166.9	4.3%	168.3	4.6%
All others	2,458.4	63.1%	2,280.1	62.2%
Total	\$ 3,898.4	100.0%	\$ 3,665.7	100.0%

(1) Percentages may not total to 100.0% due to rounding.

We purchase automobile contracts from dealers at a price generally computed as the total amount financed under the automobile contracts, adjusted for an acquisition fee, which may be comprised of multiple components and which may either increase or decrease the automobile contract purchase price we pay. The amount of the acquisition fee, and whether it results in an increase or decrease to the automobile contract purchase price, is based on the perceived credit risk of and, in some cases, the interest rate on the automobile contract. The following table summarizes the average net acquisition fees we charged dealers and the weighted average annual percentage rate on contracts purchased for our own portfolio for the periods shown:

	2025	2024	2023	2022	2021
Average net acquisition fee charged (paid) to dealers (1)	\$ (209)	\$ (50)	\$ 98	\$ (150)	\$ (65)
Average net acquisition fee as % of amount financed (1)	-0.9%	-0.2%	1.3%	-0.7%	-0.3%
Weighted average annual percentage interest rate	20.0%	20.4%	20.9%	18.4%	17.8%

(1) Not applicable to direct lending platform

Our pricing strategy is driven by our objectives for new contract purchase quantities and maximizing our risk adjusted yield. We believe that levels of acquisition fees are determined primarily by competition in the marketplace, which has been robust over the periods presented, and by our pricing strategy. We make changes to our pricing algorithm based on our volume goals, our own costs for borrowing and periodic recalibration of our risk-based scoring models.

We have offered eight different financing programs, and price each program according to the relative credit risk. Our programs cover a wide band of the sub-prime credit spectrum and are labeled as follows:

First Time Buyer – This program accommodates an applicant who has limited significant past credit history, such as a previous auto loan. Since the applicant has limited credit history, the contract interest rate and dealer acquisition fees tend to be higher, and the loan amount, loan-to-value ratio, down payment, and payment-to-income ratio requirements tend to be more restrictive compared to our other programs.

Mercury / Delta – This program accommodates an applicant who may have had significant past non-performing credit including recent derogatory credit. As a result, the contract interest rate and dealer acquisition fees tend to be higher, and the loan amount, loan-to-value ratio, down payment, and payment-to-income ratio requirements tend to be more restrictive compared to our other programs.

Standard – This program accommodates an applicant who may have significant past non-performing credit, but who has also exhibited some performing credit in their history. The contract interest rate and dealer acquisition fees are comparable to the First Time Buyer and Mercury/Delta programs, but the loan amount and loan-to-value ratio requirements are somewhat less restrictive.

Alpha – This program accommodates applicants who may have a discharged bankruptcy, but who have also exhibited performing credit. In addition, the program allows for homeowners who may have had other significant non-performing credit in the past. The contract interest rate and dealer acquisition fees are lower than the Standard program, down payment and payment-to-income ratio requirements are somewhat less restrictive.

Alpha Plus – This program accommodates applicants with past non-performing credit, but with a stronger history of recent performing credit, such as auto or mortgage related credit, and higher incomes than the Alpha program. Contract interest rates and dealer acquisition fees are lower than the Alpha program.

Super Alpha – This program accommodates applicants with past non-performing credit, but with a somewhat stronger history of recent performing credit, including auto or mortgage related credit, and higher incomes than the Alpha Plus program. Contract interest rates and dealer acquisition fees are lower, and the maximum loan amount is somewhat higher, than the Alpha Plus program.

Preferred - This program accommodates applicants with past non-performing credit, but who demonstrate a somewhat stronger history of recent performing credit than the Super Alpha program. Contract interest rates and dealer acquisition fees are lower, and the maximum loan amount is somewhat higher than the Super Alpha program.

Meta - This program accommodates applicants with past non-performing credit, but who demonstrate a stronger history of recent performing credit than the Preferred program. Contract interest rates and dealer acquisition fees are lower, and the maximum loan amount is somewhat higher than the Preferred program.

Our upper credit tier products, which are our Meta, Preferred, Super Alpha, Alpha Plus and Alpha programs, accounted for approximately 90% of our new contract acquisitions for our own portfolio in 2025, 89% in 2024, and 83% in 2023, measured by aggregate amount financed.

The following table identifies the credit program, sorted from highest to lowest credit quality, under which we originated automobile contracts during the years ended December 31, 2025 and 2024.

Program	Contracts Purchased During the Year Ended (1)			
	December 31, 2025		December 31, 2024	
	(dollars in thousands)			
	Amount Financed	Percent (1)	Amount Financed	Percent (1)
Meta	\$ 78,907	4.8%	\$ 55,241	3.3%
Preferred	298,374	18.2%	278,044	16.5%
Super Alpha	316,449	19.3%	338,156	20.1%
Alpha Plus	319,020	19.5%	372,345	22.1%
Alpha	448,450	27.4%	424,433	25.2%
Standard	120,616	7.4%	116,159	6.9%
Mercury / Delta	22,858	1.4%	27,554	1.6%
First Time Buyer	19,395	1.2%	37,317	2.2%
Third Parties	14,257	0.9%	32,692	1.9%
	\$ 1,638,326	100.0%	\$ 1,681,941	100.0%

(1) Percentages may not total to 100.0% due to rounding.

We attempt to control misrepresentation regarding the customer's credit worthiness by carefully screening the automobile contracts we originate, by establishing and maintaining professional business relationships with dealers, and by including certain representations and warranties by the dealer in the dealer agreement. Pursuant to the dealer agreement, we may require the dealer to repurchase any automobile contract if the dealer breaches its representations or warranties. There can be no assurance, however, that any dealer will have the willingness or the financial resources to satisfy their repurchase obligations to us.

Contract Funding

For automobile contracts that we purchase from dealers, we require that the contract be originated by a dealer that has entered into a dealer agreement with us. Under our direct lending platform, we required the customer to sign a note and security agreement. In each case, the contract is secured by a first priority lien on a new or used automobile, light truck or passenger van and must meet our funding criteria. In addition, each automobile contract requires the customer to maintain physical damage insurance covering the financed vehicle and naming us as a loss payee. We may, nonetheless, suffer a loss upon theft or physical damage of any financed vehicle if the customer fails to maintain insurance as required by the automobile contract and is unable to pay for repairs to or replacement of the vehicle.

Our technology and human expertise provides for a 360-degree evaluation of an applicant's employment and residence stability, income level and affordability, and creditworthiness in relation to the desired collateral securing the automobile contract. This perspective is used to assign application and structure allowances and limits related to price, term, amount of down payment, monthly payment, and interest rate; type of vehicle; and principal amount of the automobile contract in relation to the value of the vehicle.

Specifically, our funding guidelines generally limit the maximum principal amount of a purchased automobile contract to 125% of wholesale book value in the case of used vehicles or to 125% of the manufacturer's invoice in the case of new vehicles, plus, in each case, sales tax, licensing and, when the customer purchases such additional items, a service contract or a product to supplement the customer's casualty policy in the event of a total loss of the related vehicle. We generally do not finance vehicles that are more than 15 model years old or have more than 200,000 miles. The maximum term of a purchased contract is 78 months, although we consider the program, amount financed, and mileage as significant factors in determining the maximum term of a contract. Automobile contract purchase criteria are subject to change from time to time as circumstances may warrant. Prior to purchasing an automobile contract, our funding staff verify a majority of the customer's employment, income, residency, and credit information by contacting various parties noted on the customer's application, credit information bureaus and other sources. In addition, we contact most customers by telephone to confirm that the customer understands and agrees to the terms of the related automobile contract. During this "welcome call," we also ask the customer a series of open-ended questions about his application and the contract, which may uncover potential misrepresentations.

Credit Scoring. We use proprietary scoring models to assign two internal "credit scores" at the time the application is received. These proprietary scores are used to help determine whether we want to approve the application and, if so, the program and pricing we will offer either to the dealer, or in the case of our direct lending platform, directly to the customer. Our internal credit scores are based on a variety of parameters including traditional and alternative credit history, data derived from other sources such as house/rental payment, length of employment, residence stability and total income. When the dealer proposes a structure for the contract, our scores consider various deal structure parameters such as down payment amount, loan to value, payment to income, make and model, vehicle class, and mileage. We have developed our credit scores utilizing statistical risk management techniques and historical performance data from our managed portfolio. We believe this improves our allocation of credit evaluation resources, enhances our competitiveness in the marketplace and manages the risk inherent in the sub-prime market.

Characteristics of Contracts. All the automobile contracts we purchase are fully amortizing and provide for level payments over the term of the automobile contract. All automobile contracts may be prepaid at any time without penalty. The table below compares certain characteristics, at the time of origination, of our contract purchases for the years ended December 31, 2025 and 2024:

	Contracts Purchased During the Year Ended	
	December 31, 2025	December 31, 2024
Average Original Amount Financed	\$ 22,652	\$ 21,931
Weighted Average Original Term	71 months	71 months
Average Down Payment Percent	10.6%	10.7%
Average Vehicle Purchase Price	\$ 20,906	\$ 20,499
Average Age of Vehicle	7 years	7 years
Average Age of Customer	41 years	42 years
Average Time in Current Job	5 years	5 years
Average Household Annual Income	\$ 76,433	\$ 74,655

Dealer Compliance. The dealer agreement and related assignment contain representations and warranties by the dealer that an application for state registration of each financed vehicle, naming us as secured party with respect to the vehicle, was effected by the time of sale of the related automobile contract to us, and that all necessary steps have been taken to obtain a perfected first priority security interest in each financed vehicle in favor of us under the laws of the state in which the financed vehicle is registered. To the extent that we do not receive such state registration within three months of purchasing the automobile contract, our dealer compliance group will work with the dealer to rectify the situation. If these efforts are unsuccessful, we generally will require the dealer to repurchase the automobile contract.

We currently service all automobile contracts that we own as well as those automobile contracts we service for third parties. We organize our servicing activities based on the tasks performed by our personnel. Our servicing activities consist of mailing monthly billing statements; contacting obligors whose payments are late; accounting for and posting of all payments received; responding to customer inquiries; taking all necessary action to maintain the security interest granted in the financed vehicle or other collateral; skip tracing; repossessing and liquidating the collateral when necessary; collecting deficiency balances; and generally monitoring each automobile contract and the related collateral. For contracts that we securitize, we are typically entitled to receive a base monthly servicing fee equal to 2.5% per annum computed as a percentage of the declining outstanding principal balance of the non-charged-off automobile contracts. The servicing fee is included in interest income for contracts that are pledged to a warehouse credit facility or a securitization transaction. For contracts we service for third parties, we receive a base monthly servicing fee equal to 1% and 2.5%, and certain other incentive fees tied to credit performance.

Collection Procedures. We believe that our ability to monitor performance and collect payments owed from sub-prime customers is primarily a function of our collection approach and support systems. We believe that if payment problems are identified early and our collection staff works closely with customers to address these problems, it is possible to correct many problems before they deteriorate further. To this end, we utilize pro-active collection procedures, which include making early and frequent contact with delinquent customers; educating customers as to the importance of making payments according to their contract schedule; and employing a consultative and customer service approach to assist the customer in meeting his or her obligations, which includes attempting to identify the underlying causes of delinquency and cure them whenever possible. In support of our collection activities, we maintain a computerized collection system specifically designed to service automobile contracts with sub-prime customers. We engage a nearshore third-party call center to supplement the efforts the collectors in our five branch locations. As of December 31, 2025, our nearshore partner had approximately 80 agents assigned to our portfolio.

We attempt to make telephonic contact with delinquent customers from one to 20 days after their monthly payment due date, depending on our risk-based assessment of the customer's likelihood of payment during early stages of delinquency. If a customer has authorized us to do so, we may also send automated text message reminders at various stages of delinquency and our collectors may also choose to contact a customer via text message instead of, or in addition to, via telephone. Our customers can contact us via a toll-free number where they may choose to speak with a collector or to use our automated voice response system to access information about their account or to make a payment. They may respond to our collector's text messages or chat with one of our collectors while logged into our website. Our contact priorities may be based on the customers' physical location, stage of delinquency, size of balance or other parameters. Our collectors inquire of the customer the reason for the delinquency and when we can expect to receive the payment. The collector attempts to get the customer to make a payment or a promise for the payment for a time generally not to exceed one week from the date of the call. If the customer makes such a promise, the account is routed to a promise queue and is not contacted until the outcome of the promise is known. If the payment is made by the promise date and the account is no longer delinquent, the account is routed out of the collection system. If the payment is not made, or if the payment is made, but the account remains delinquent, the account is returned to a collector's queue for subsequent contacts. Contracts originated since January 2018 are accounted for at fair value and the economic impact of late payments is incorporated into the estimated net yield on those contracts.

If a customer fails to make or keep promises for payments, or if the customer is uncooperative or attempts to evade contact or hide the vehicle, a supervisor will review the collection activity relating to the account to determine if repossession of the vehicle is warranted. Generally, such a decision will occur between the 60th and 90th day past the customer's payment due date, but could occur sooner or later, depending on the specific circumstances. Contracts originated since January 2018 are accounted for at fair value and the economic impact of repossessions is incorporated into the estimated net yield on those contracts.

If we elect to repossess the vehicle, we assign the task to an independent national repossession service. Such services are licensed and/or bonded as required by law. Upon repossession it is stored until it is picked up by a wholesale auction that we designate, where it is kept until sold. Prior to sale, the customer has the right to redeem the vehicle by paying the contract in full. In some cases, we may return the vehicle to the customer if they pay all, or what we deem to be a sufficient amount, of the past due amount. Financed vehicles that have been repossessed are generally resold through unaffiliated automobile auctions, which are attended principally by car dealers. Net liquidation proceeds are applied to the customer's outstanding obligation under the automobile contract. Such proceeds usually are insufficient to pay the customer's obligation in full, resulting in a deficiency. In most cases we will continue to contact our customers to recover all or a portion of this deficiency for up to several years after charge-off. From time to time, we sell certain charged off accounts to unaffiliated purchasers who specialize in collecting such accounts.

We generally charge off the balance of any contract by the earlier of the end of the month in which the automobile contract becomes five scheduled installments past due or, in the case of repossessions, the month after we receive the proceeds from the liquidation of the financed vehicle or if the vehicle has been in repossession inventory for more than three months. In the case of repossession, the amount of the charge-off is the difference between the outstanding principal balance of the defaulted automobile contract and the net repossession sale proceeds.

Credit Experience

Our primary method of monitoring ongoing credit quality of our portfolio is to closely review monthly delinquency, default and net charge off activity and the related trends. Our internal credit performance data consistently show that new receivables have lower levels of delinquency and losses early in their lives, with delinquencies increasing throughout their lives and incremental losses gradually increasing to a peak around 18 months, after which they gradually decrease. The weighted average seasoning of our total owned portfolio, represented in the tables below, was 19 months, 17 months, and 19 months as of December 31, 2025, December 31, 2024, and December 31, 2023, respectively. Our financial results are dependent on the performance of the automobile contracts in which we retain an ownership interest. Broad economic factors such as recessions and significant changes in unemployment levels influence the credit performance of our portfolio, as does the weighted average age of the receivables at any given time. The tables below document the delinquency, repossession, and net credit loss experience of all such automobile contracts that we own as of the respective dates shown.

Delinquency, Repossession and Extension Experience

Delinquency and Extension Experience (1) Total Managed Portfolio (Excludes Third Party Portfolio)

	December 31, 2025		December 31, 2024		December 31, 2023	
	Number of Contracts	Amount	Number of Contracts	Amount	Number of Contracts	Amount
Delinquency Experience	(Dollars in thousands)					
Gross servicing portfolio (1)	212,718	\$ 3,778,647	201,441	\$ 3,490,960	179,198	\$ 2,970,066
Period of delinquency (2)						
31-60 days	15,639	272,499	14,643	243,068	13,337	210,200
61-90 days	7,163	118,304	7,244	114,633	6,717	104,144
91+ days	3,806	56,223	4,477	65,081	3,252	50,610
Total delinquencies (2)	26,608	447,026	26,364	422,782	23,306	364,954
Amount in repossession (3)	7,462	111,152	6,227	95,620	4,653	67,182
Total delinquencies and amount in repossession (2)	34,070	\$ 558,178	32,591	\$ 518,402	27,959	\$ 432,136
Delinquencies as a percentage of gross servicing portfolio	12.5%	11.8%	13.1%	12.1%	13.0%	12.3%
Total delinquencies and amount in repossession as a percentage of gross servicing portfolio	16.0%	14.8%	16.2%	14.8%	15.6%	14.5%
Extension Experience						
Contracts with one extension	41,504	\$ 759,863	37,106	\$ 654,067	36,287	\$ 649,551
Contracts with two or more extensions	58,326	927,980	51,279	761,818	44,543	590,804
Total accounts with extensions	99,830	\$ 1,687,843	88,385	\$ 1,415,885	80,830	\$ 1,240,355

- (1) All amounts and percentages are based on the amount remaining to be repaid on each automobile contract. The information in the table represents the gross principal amount of all automobile contracts we purchased, including automobile contracts we subsequently sold in securitization transactions that we continue to service. The table does not include certain contracts we have serviced for third parties on which we earn servicing fees only, and have no credit risk.
- (2) We consider an automobile contract delinquent when an obligor fails to make at least 90% of a contractually due payment by the following due date, which date may have been extended within limits specified in the servicing agreements. The period of delinquency is based on the number of days payments are contractually past due. Automobile contracts less than 31 days delinquent are not included. The delinquency aging categories shown in the tables reflect the effect of extensions.
- (3) Amount in repossession represents the contract balance on financed vehicles that have been repossessed but not yet liquidated.

Net Credit Loss Experience (1)
Total Managed Portfolio (Excludes Third Party Portfolio)

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
Average portfolio outstanding	\$ 3,693,796	\$ 3,209,988	\$ 2,913,571
Net charge-offs as a percentage of average portfolio (2)	7.8%	7.6%	6.5%

- (1) All amounts and percentages are based on the principal amount scheduled to be paid on each automobile contract contracts. The information in the table represents all automobile contracts we service, excluding certain contracts we have serviced for third parties on which we earn servicing fees only, and have no credit risk.
- (2) Net charge-offs include the remaining principal balance, after the application of the net proceeds from the liquidation of the vehicle (excluding accrued and unpaid interest) and amounts collected after the date of charge-off, including some recoveries which have been classified as other income in the accompanying financial statements.

Extensions

In certain circumstances we will grant obligors one-month payment extensions to assist them with temporary cash flow problems. In general, an obligor will not be permitted more than two such extensions in any 12-month period and no more than eight over the life of the contract. The only modification of terms is to advance the obligor's next due date, generally by one month, though in some cases we may permit a longer extension, and in any case an advance in the maturity date corresponding to the advance of the due date. There are no other concessions such as a reduction in interest rate, forgiveness of principal or of accrued interest. Accordingly, we consider such extensions to be insignificant delays in payments.

The basic question in deciding to grant an extension is whether we will (a) be delaying an inevitable repossession and liquidation or (b) risk losing the vehicle as a result of not being able to locate the obligor and vehicle. In both of those situations, the loss would likely be higher than if the vehicle had been repossessed without the extension. The benefits of granting an extension include minimizing current losses and delinquencies, minimizing lifetime losses, getting the obligor's account current (or close to it) and building goodwill with the obligor so that he might prioritize us over other creditors on future payments. Our servicing staff are trained to identify when a past due obligor is facing a temporary problem that may be resolved with an extension.

The credit assessment for granting an extension is initially made by our collector, who bases the recommendation on the collector's discussions with the obligor. In such assessments the collector will consider, among other things, the following factors: (1) the reason the obligor has fallen behind in payments; (2) whether or not the reason for the delinquency is temporary, and if it is, have conditions changed such that the obligor can begin making regular monthly payments again after the extension; (3) the obligor's past payment history, including past extensions if applicable; and (4) the obligor's willingness to communicate and cooperate on resolving the delinquency. If the collector believes the obligor is a good candidate for an extension, he must obtain approval from his supervisor, who will review the same factors stated above prior to offering the extension to the obligor. During 2020 we incorporated an algorithmic extension score card which provides our staff with an objective and quantitative assessment of whether or not a obligor is a good candidate for an extension, based on the current circumstances of the account. The extension score card was developed by our internal risk management team and is derived from the post-extension performance of accounts in our managed portfolio.

After receiving an extension, an account remains subject to our normal policies and procedures for interest accrual, reporting delinquency and recognizing charge-offs. We believe that a prudent extension program is an integral component to mitigating losses in our portfolio of sub-prime automobile receivables. The table below summarizes the status, as of December 31, 2025, for accounts that received extensions from 2014 through 2024:

Period of Extension	# of Extensions Granted	Active or Paid Off at December 31, 2025	% Active or Paid Off at December 31, 2025	Charged Off > 6 Months After Extension	% Charged Off > 6 Months After Extension	Charged Off <= 6 Months After Extension	% Charged Off <= 6 Months After Extension	Avg Months to Charge Off Post Extension
2014	25,773	10,417	40.4%	14,489	56.2%	870	3.4%	25
2015	53,319	21,929	41.1%	30,059	56.4%	1,331	2.5%	26
2016	80,897	34,904	43.1%	43,016	53.2%	2,977	3.7%	26
2017	133,847	54,630	40.8%	68,378	51.1%	10,839	8.1%	23
2018	121,531	55,606	45.8%	53,745	44.2%	12,180	10.0%	20
2019	71,548	40,517	56.6%	23,121	32.3%	7,910	11.1%	19
2020	83,170	54,032	65.0%	24,886	29.9%	4,252	5.1%	23
2021	47,010	31,622	67.3%	14,152	30.1%	1,236	2.6%	23
2022	56,142	35,118	62.6%	19,070	34.0%	1,954	3.5%	19
2023	83,113	53,500	64.4%	26,354	31.7%	3,259	3.9%	16
2024	90,484	71,622	79.2%	16,221	17.9%	2,641	2.9%	11

We view these results as a confirmation of the effectiveness of our extension program. We consider accounts that have had extensions and were active or paid off as of December 31, 2025, to be successful. Successful extensions result in continued payments of interest and principal (including payment in full in many cases). Without the extension, however, the account may have defaulted, and we would have likely incurred a substantial loss and no additional interest revenue.

For extension accounts that ultimately charged off, we consider accounts that charged off more than six months after the extension to be at least partially successful. In such cases, despite the ultimate loss, we received additional payments of principal and interest that otherwise we would not have received.

Additional information about our extensions is provided in the tables below:

	For the Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Average number of extensions granted per month	9,183	7,540	6,926
Average number of outstanding accounts	210,100	189,460	176,438
Average monthly extensions as % of average outstanding accounts	4.4%	4.0%	3.9%

	December 31, 2025		December 31, 2024		December 31, 2023	
	Number of Contracts	Amount	Number of Contracts	Amount	Number of Contracts	Amount
	(Dollars in thousands)					
Contracts with one extension	41,504	\$ 759,863	37,106	\$ 654,067	36,287	\$ 649,551
Contracts with two extensions	24,171	421,363	22,452	382,301	19,335	326,552
Contracts with three extensions	14,963	246,175	13,300	214,194	10,109	133,207
Contracts with four extensions	9,490	146,777	7,462	99,071	6,784	67,735
Contracts with five extensions	5,754	77,884	4,645	43,264	5,197	42,734
Contracts with six or more extensions	3,948	35,781	3,420	22,988	3,118	20,576
	99,830	\$ 1,687,843	88,385	\$ 1,415,885	80,830	\$ 1,240,355
Gross servicing portfolio (Excludes Third Party Portfolio)	212,718	\$ 3,778,647	201,441	\$ 3,490,960	179,198	\$ 2,970,066

Non-Accrual Receivables

It is not uncommon for our obligors to fall behind in their payments. However, with the diligent efforts of our servicing staff and systems for managing our collection efforts, we regularly work with our customers to resolve delinquencies. Our staff is trained to employ a counseling approach to assist our customers with their cash flow management skills and help them to prioritize their payment obligations to avoid losing their vehicle to repossession. Through our experience, we have learned that once a contract becomes greater than 90 days past due, it is more likely than not that the delinquency will not be resolved and will ultimately result in a charge-off. Contracts originated since January 2018 are accounted for at fair value and the economic impact of late payments is incorporated into the estimated net yield on those contracts.

Securitization of Automobile Contracts

Throughout the period for which information is presented in this report, we have purchased automobile contracts with the intention of financing them on a long-term basis through securitizations, and on an interim basis through warehouse credit facilities. All such financings have involved identification of specific automobile contracts, sale of those automobile contracts (and associated rights) to one of our special-purpose subsidiaries, and issuance of asset-backed securities to be purchased by institutional investors. Depending on the structure, these transactions may be accounted for under generally accepted accounting principles as sales of the automobile contracts or as secured financings.

When structured to be treated as a secured financing for accounting purposes, the subsidiary is consolidated with us. Accordingly, the sold automobile contracts and the related debt appear as assets and liabilities, respectively, on our consolidated balance sheet. We then periodically (i) recognize interest and fee income on the contracts, (ii) recognize interest expense on the securities issued in the transaction and (iii) record as expense a provision for credit losses on the contracts. Effective January 1, 2018, we adopted the fair value method of accounting for finance receivables acquired on or after that date. For these receivables, we recognize interest income on a level yield basis using that internal rate of return as the applicable interest rate. We do not record an expense for provision for credit losses on these receivables because such credit losses are included in our computation of the appropriate level yield.

Since 1994 we have conducted 107 term securitizations of automobile contracts that we originated under our regular programs. As of December 31, 2025, 19 of those securitizations are active and all are structured as secured financings. We generally conduct our securitizations on a quarterly basis, near the beginning of each calendar quarter, resulting in four securitizations per calendar year.

Our recent history of term securitizations is summarized in the table below:

Recent Asset-Backed Securitizations		
<i>\$ in thousands</i>		
Period	Number of Term Securitizations	Amount of Receivables
2019	4	1,014,124
2020	3	741,867
2021	4	1,145,002
2022	4	1,537,383
2023	4	1,352,114
2024	4	1,533,854
2025	4	1,727,785

From time to time we have also completed financings of our residual interests in other securitizations that we and our affiliates previously sponsored. On June 30, 2021, we completed a \$50.0 million securitization of residual interests from previously issued securitizations. In this residual interest financing transaction, qualified institutional buyers purchased \$50.0 million of asset-backed notes secured by residual interests in three CPS securitizations consecutively conducted from January 2018 through July 2018, and an 80% interest in a CPS affiliate that owns the residual interests in the eight CPS securitizations conducted from October 2018 through September 2020. The sold notes ("2021-1 Notes"), issued by CPS Auto Securitization Trust 2021-1, consist of a single class with a coupon of 7.86%. As of December 31, 2025, the notes had a principal balance of \$31.2 million.

On March 31, 2024, we completed a residual interest financing of our residual interests from previously issued securitizations in the amount of \$50.0 million. In this residual interest financing transaction, qualified institutional buyer purchased \$50.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from January 2022 through January 2023. The sold notes ("2024-1 Notes"), issued by CPS Auto Securitization Trust 2024-1, consist of a single class with a coupon of 11.50%. As of December 31, 2025, the notes had a principal balance of \$49.8 million.

On March 20, 2025, we completed a residual interest financing of our residual interests from previously issued securitizations in the amount of \$65.0 million. In this residual interest financing transaction, qualified institutional buyer purchased \$65.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from October 2023 through September 2024. The sold notes ("2025-1 Notes"), issued by CPS Auto Securitization Trust 2025-1, consist of a single class with a coupon of 11.00%. As of December 31, 2025, the notes had a principal balance of \$63.5 million.

Generally, prior to a securitization transaction we fund our automobile contract acquisitions primarily with proceeds from warehouse credit facilities. Our current short-term funding capacity is \$702.5 million, comprising three credit facilities. The first credit facility was established in May 2012. This facility was most recently renewed in July 2024, extending the revolving period to July 2026, with an optional amortization period through July 2027. In addition, the capacity was increased from \$200 million to \$335 million in December 2024.

In November 2015, we entered into a \$100 million facility with Ares Agent Services, L.P. In June 2022, we increased the capacity of our credit agreement from \$100 million to \$200 million. This facility was most recently renewed in March 2024, extending the revolving period to March 2026, followed by an amortization period to March 2028.

In October 2025, we entered into a new \$167.5 million facility. This facility has a two year revolving period to October 2027, with an optional amortization period through April 2029.

In a securitization and in our warehouse credit facilities, we are required to make certain representations and warranties, which are generally similar to the representations and warranties made by dealers in connection with our purchase of the automobile contracts. If we breach any of our representations or warranties, we may be required to repurchase the automobile contract at a price equal to the principal balance plus accrued and unpaid interest. We may then be entitled under the terms of our dealer agreement to require the selling dealer to repurchase the contract at a price equal to our purchase price, less any principal payments made by the customer. Subject to any recourse against dealers, we will bear the risk of loss on repossession and resale of vehicles under automobile contracts that we repurchase.

Whether a securitization is treated as a secured financing or as a sale for financial accounting purposes, the related special purpose subsidiary may be unable to release excess cash to us if the credit performance of the securitized automobile contracts falls short of pre-determined standards. Such releases represent a material portion of the cash that we use to fund our operations. An unexpected deterioration in the performance of securitized automobile contracts could therefore have a material adverse effect on both our liquidity and results of operations, regardless of whether such automobile contracts are treated as having been sold or as having been financed.

Certain of our warehouse credit facilities and residual interest financings contain various financial covenants requiring certain minimum financial ratios. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. In addition, certain securitization and non-securitization related debt contain cross-default provisions that would allow certain creditors to declare a default if a default occurred under a different facility. As of December 31, 2025, we were in compliance with all such covenants.

Competition

The automobile financing business is highly competitive. We compete with several national, regional and local finance companies with operations similar to ours. In addition, competitors or potential competitors include other types of financial services companies, such as banks, leasing companies, credit unions providing retail loan financing and lease financing for new and used vehicles, and captive finance companies affiliated with major automobile manufacturers. Many of our competitors and potential competitors possess substantially greater financial, sales, technical, personnel and other resources than we do. Moreover, our future profitability will be directly related to the availability and cost of our capital in relation to the availability and cost of capital to our competitors. Our competitors and potential competitors include far larger, more established companies that have access to capital markets for unsecured commercial paper and investment grade-rated debt instruments and to other funding sources that may be unavailable to us. Many of these companies also have long-standing relationships with dealers and may provide other financing to dealers, including floor plan financing for the dealers' purchase of automobiles from manufacturers, which we do not offer.

We believe that the principal competitive factors affecting a dealer's decision to offer automobile contracts for sale to a particular financing source are the monthly payment amount made available to the dealer's customer, the purchase price offered for the automobile contracts, the timeliness of the response to the dealer upon submission of the initial application, the amount of required documentation, the consistency and timeliness of purchases and the financial stability of the funding source. While we believe that we can obtain from dealers sufficient automobile contracts for purchase at attractive prices by consistently applying reasonable underwriting criteria and making timely purchases of qualifying automobile contracts, there can be no assurance that we will do so.

Regulation

Numerous federal and state consumer protection laws, including the federal Truth-In-Lending Act, the federal Equal Credit Opportunity Act, the federal Fair Debt Collection Practices Act and the Federal Trade Commission Act, regulate consumer credit transactions. These laws mandate certain disclosures with respect to finance charges on automobile contracts and impose certain other restrictions. In most states, a license is required to engage in the business of purchasing automobile contracts from dealers. In addition, laws in a number of states impose limitations on the amount of finance charges that may be charged by dealers on credit sales. The so-called Lemon Laws enacted by various states provide certain rights to purchasers with respect to automobiles that fail to satisfy express warranties. The application of Lemon Laws or violation of such other federal and state laws may give rise to a claim or defense of a customer against a dealer and its assignees, including us and those who purchase automobile contracts from us. The dealer agreement contains representations by the dealer that, as of the date of assignment of automobile contracts, no such claims or defenses have been asserted or threatened with respect to the automobile contracts and that all requirements of such federal and state laws have been complied with in all material respects. Although a dealer would be obligated to repurchase automobile contracts that involve a breach of such warranty, there can be no assurance that the dealer will have the financial resources to satisfy its repurchase obligations. Certain of these laws also regulate our servicing activities, including our methods of collection.

We are subject to supervision and examination by the Consumer Financial Protection Bureau (the “CFPB”), a federal agency created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). The CFPB has rulemaking, supervisory and enforcement authority over “non-banks,” including us. The CFPB is specifically authorized, among other things, to take actions to prevent companies from engaging in “unfair, deceptive or abusive” acts or practices in connection with consumer financial products and services, and to issue rules requiring enhanced disclosures for consumer financial products or services. The CFPB also has authority to interpret, enforce and issue regulations implementing enumerated consumer laws, including certain laws that apply to us.

The Dodd-Frank Act and related regulations are likely to affect our cost of doing business, may limit or expand our permissible activities, may affect the competitive balance within our industry and market areas and could have a material adverse effect on us.

In addition to the CFPB, other state and federal agencies have the ability to regulate aspects of our business. For example, the Dodd-Frank Act provides a mechanism for state Attorneys General to investigate us. In addition, the Federal Trade Commission has jurisdiction to investigate aspects of our business. We expect that regulatory investigation by both state and federal agencies will continue, and there can be no assurance that the results of such investigations will not have a material adverse effect on us.

We believe that we are currently in material compliance with applicable statutes and regulations; however, there can be no assurance that we are correct, nor that we will be able to maintain such compliance. The past or future failure to comply with applicable statutes and regulations could have a material adverse effect on us. Furthermore, the adoption of additional statutes and regulations, changes in the interpretation and enforcement of current statutes and regulations or the expansion of our business into jurisdictions that have adopted more stringent regulatory requirements than those in which we currently conduct business could have a material adverse effect on us. In addition, due to the consumer-oriented nature of our industry and the application of certain laws and regulations, industry participants are regularly named as defendants in litigation involving alleged violations of federal and state laws and regulations and consumer law torts, including fraud. Many of these actions involve alleged violations of consumer protection laws. A significant judgment against us or within the industry in connection with any such litigation could have a material adverse effect on our financial condition, results of operations or liquidity.

Human Capital

We rely on our employees for everything we do. To make our business work, we seek to supply employees with the tools and knowledge they need to succeed. In addition to new hire training, we provide mentor programs and management workshops. We offer an education costs assistance program to help with college tuition and costs incurred to obtain job related certifications and licenses.

Workforce Allocation and Diversity We had 928 employees as of December 31, 2025. Our employee population was 66% female, and 71% self-identified as ethnically diverse (defined as all EEOC classifications other than white). Broken out by function, our human capital was allocated thus: 15 were senior management personnel; 545 were servicing personnel; 182 were automobile contract origination personnel; 118 were sales personnel (98 of whom were sales representatives); 68 were various administrative personnel including human resources, legal, accounting and systems or on leave.

Compensation and benefits We offer a total rewards package, which includes competitive compensation, incentives, and comprehensive benefits that will attract, retain, and motivate talent within our organization. Our compensation and benefits package includes competitive pay, healthcare, mental health, retirement benefits, as well as paid time off and holidays, disability benefits, and volunteer time off, along with other benefits and employee resources. We offer performance pay to help enhance career development.

Employee Engagement Our means of evaluating our human capital resources include, on an individual basis, annual performance reviews and annual meetings with senior management on or close to the employee’s anniversary date. Most departments meet one-on-one with employees monthly to discuss performance, suggestions, and concerns. On an aggregate basis, we distribute new hire surveys and host department round table meetings. The feedback from the meetings and survey results are reviewed by senior management and used to assist in reviewing our human capital strategies, programs, and practices. Our COO holds town hall meetings to provide company-wide updates and conduct open Q&A for all employees. We foster collaboration through charity committees which plan events to raise funds and/or provide resources to various 501(c)(3) organizations in our communities. We also offer paid community service time. Metrics used in human capital management include average employee tenure and annual turnover rate. We believe that our relations with our employees are good. We are not a party to any collective bargaining agreement.

Our internet address is www.consumerportfolio.com. We make available free of charge on our internet web site our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission.

Item 1A. RISK FACTORS

We are subject to various risks that may materially harm our business, prospects, financial condition and results of operations. An investment in our common stock is speculative and involves risk. In evaluating an investment in shares of our common stock, you should carefully consider the risks described below, together with the other information included in this Annual Report on Form 10-K.

The risks described below are not the only risks we face. If any of the events described in the following risk factors actually occurs, or if additional risks and uncertainties later materialize that are not presently known to us or that we currently deem immaterial, then our business, prospects, results of operations and financial condition could be materially adversely affected. In that event, the trading price of our common stock could decline, and you may lose all or part of your investment in our shares. The risks discussed below include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to Our Business

We Require a Substantial Amount of Cash to Service Our Substantial Debt.

To service our existing substantial indebtedness, we require a significant amount of cash. Our ability to generate cash depends on many factors, including our successful financial and operating performance. Our financial and operational performance depends upon a number of factors, many of which are beyond our control. These factors include, without limitation:

- the economic and competitive conditions in the asset-backed securities market;
- the performance of our current and future automobile contracts;
- the performance of our residual interests from our securitizations and warehouse credit facilities;
- any operating difficulties or pricing pressures we may experience;
- our ability to obtain credit enhancement for our securitizations;
- our ability to establish and maintain dealer relationships;
- the passage of laws or regulations that affect us adversely;
- our ability to compete with our competitors; and
- our ability to acquire and finance automobile contracts.

Depending upon the outcome of one or more of these factors, we may not be able to generate sufficient cash flow from operations or obtain sufficient funding to satisfy all of our obligations. Such factors may result in our being unable to pay our debts timely or as agreed. If we were unable to pay our debts, we would be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional equity capital. These alternative strategies might not be feasible at the time, might prove inadequate, or could require the prior consent of our lenders. If executed, these strategies could reduce the earnings available to our shareholders.

We Need Substantial Liquidity to Operate Our Business.

We have historically funded our operations principally through internally generated cash flows, sales of debt and equity securities, including through securitizations and warehouse credit facilities, borrowings under senior secured debt agreements and sales of subordinated notes. However, we may not be able to obtain sufficient funding for our future operations from such sources. During 2008, 2009 and much of 2010, our access to the capital markets was impaired with respect to both short-term and long-term funding. In April 2020 we postponed our planned securitization due to the onset of the pandemic and the effective closure of the capital markets in which our securitizations are executed. Subsequently we successfully completed securitizations in June and September 2020, and then on a regular quarterly schedule from January 2021 through January 2026. While our access to such funding has improved since then, our results of operations, financial condition and cash flows have been from time to time in the past and may in the future be materially and adversely affected. We require a substantial amount of cash liquidity to operate our business. Among other things, we use such cash liquidity to:

- acquire automobile contracts;
- fund overcollateralization in warehouse credit facilities and securitizations;
- pay securitization fees and expenses;
- fund spread accounts in connection with securitizations;
- satisfy working capital requirements and pay operating expenses;
- pay taxes; and
- pay interest expense.

Historically we have matched our liquidity needs to our available sources of funding by reducing our acquisition of new automobile contracts, at times to merely nominal levels. There can be no assurance that we will continue to be successful with that strategy.

Periods of Significant Losses.

From time to time throughout our history we have incurred net losses, most recently over the period beginning with the quarter ended September 30, 2008 and ending with the quarter ended September 30, 2011. We were adversely affected by the economic recession affecting the United States as a whole, for a time by increased financing costs and decreased availability of capital to fund our purchases of automobile contracts, and by a decrease in the overall level of sales of automobiles and light trucks. Similar periods of losses began in the quarter ended March 31, 1999 through the quarter ended December 31, 2000 and also from the quarter ended September 30, 2003 through the quarter ended March 31, 2005.

We expect to earn quarterly profits during 2026; however, there can be no assurance as to that expectation. Our expectation of profitability is a forward-looking statement. We discuss the assumptions underlying that expectation under the caption “Cautionary Note Regarding Forward-Looking Statements” in this report. We identify important factors that could cause actual results to differ, generally in the “Risk Factors” section of this report, and also under the caption “Cautionary Note Regarding Forward-Looking Statements.” One reason for our expectation is that we have had positive net income in each of the fourteen fiscal years ended December 31, 2025, although not in every quarter within that period.

Our Results of Operations Will Depend on Our Ability to Secure and Maintain Adequate Credit and Warehouse Financing on Favorable Terms.

We depend on various financing sources, including credit facilities, our securitization program and other secured and unsecured debt issuances, to finance our business operations. Historically, our primary sources of day-to-day liquidity have been our warehouse credit facilities, in which we sell and contribute automobile contracts, as often as twice a week, to special-purpose subsidiaries, where they are “warehoused” until they are financed on a long-term basis through the issuance and sale of asset-backed notes. Upon sale of the notes, funds advanced under one or more warehouse credit facilities are repaid from the proceeds. Our current short-term funding capacity is \$702.5 million, comprising three credit facilities. All warehouse credit facilities have a revolving period during which we may receive advances secured by contributed automobile contracts, followed by an amortization period during which no further advances may be made, but prior to which outstanding advances are due and payable. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources – Liquidity”.

Our access to financing sources depends upon our financial position, general market conditions, availability of bank liquidity, the bank regulatory environment, our compliance with covenants imposed under our financing agreements, the credit quality of the collateral we can pledge to support secured financings, and other factors beyond our control. If we are unable to maintain warehouse or securitization financing on acceptable terms, we might curtail or cease our purchases of new automobile contracts, which could lead to a material adverse effect on our results of operations, financial condition and liquidity.

Our Substantial Indebtedness Could Adversely Affect Our Financial Health and Prevent Us From Fulfilling Our Obligations Under Our Existing Indebtedness

We currently have and will continue to have a substantial amount of outstanding indebtedness. At December 31, 2025, we had approximately \$3,483.4 million of debt outstanding. Such debt consisted primarily of \$2,986.6 million of securitization trust debt, and also included \$324.9 million of warehouse lines of credit, \$143.0 million of residual interest financing debt and \$29.0 million in subordinated renewable notes. Our ability to make payments of principal or interest on, or to refinance, our indebtedness will depend on our future operating performance, and our ability to enter into additional credit facilities and securitization transactions as well as other debt financings, which, to a certain extent, are subject to economic, financial, competitive, regulatory, capital markets and other factors beyond our control.

If we are unable to generate sufficient cash flows in the future to service our debt, we may be required to refinance all or a portion of our existing debt or to obtain additional financing. There can be no assurance that any refinancing will be possible or that any additional financing could be obtained on acceptable terms. The inability to service or refinance our existing debt or to obtain additional financing would have a material adverse effect on our financial position, liquidity and results of operations.

The degree to which we are leveraged creates risks, including:

- we may be unable to satisfy our obligations under our outstanding indebtedness;
- we may find it more difficult to fund future credit enhancement requirements, operating costs, tax payments, capital expenditures or general corporate expenditures;
- we may have to dedicate a substantial portion of our cash resources to payments on our outstanding indebtedness, thereby reducing the funds available for operations and future business opportunities; and
- increasing our vulnerability to adverse general economic, industry and capital markets conditions.
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- placing us at a competitive disadvantage compared to our competitors that have less debt; and
- limiting our ability to borrow additional funds.

Although we believe we are able to service and repay such debt, there is no assurance that we will be able to do so. If we do not generate sufficient operating profits, our ability to make required payments on our debt would be impaired. Failure to pay our indebtedness when due would give rise to various remedies in favor of any unpaid creditors, and creditors' exercise of such remedies could have a material adverse effect on our earnings.

Our Results of Operations Will Depend on Our Ability to Securitize Our Portfolio of Automobile Contracts.

We depend upon our ability to obtain permanent financing for pools of automobile contracts by conducting term securitization transactions. By "permanent financing" we mean financing that extends to cover the full term during which the underlying automobile contracts are outstanding and requires repayment as the underlying automobile contracts are repaid or charged off. By contrast, our warehouse credit facilities permit us to borrow against the value of such receivables only for limited periods of time. Our past practice and future plan has been and is to repay loans made to us under our warehouse credit facilities with the proceeds of securitizations. There can be no assurance that any securitization transaction will be available on terms acceptable to us, or at all. The timing of any securitization transaction is affected by a number of factors beyond our control, any of which could cause substantial delays, including, without limitation:

- market conditions;
- the approval by all parties of the terms of the securitization;
- our ability to acquire a sufficient number of automobile contracts for securitization.

During 2008 and 2009 we observed adverse changes in the market for securitized pools of automobile contracts, which made permanent financing in the form of securitization transactions difficult to obtain and more costly than in prior periods. These changes included reduced liquidity and reduced demand for asset-backed securities, particularly for securities carrying a financial guaranty or for securities backed by sub-prime automobile receivables. We experienced improvements in the capital markets from 2010 through 2019, during which time we completed 36 securitizations. In April 2020 we postponed our planned securitization due to the onset of the pandemic and the effective closure of the capital markets in which our securitizations are executed. Subsequently we successfully completed securitizations in June and September 2020, and then on a regular quarterly schedule from January 2021 through January 2026. However, if the market conditions for asset-backed securitizations should reverse, we would expect a material adverse effect on our results of operations.

Our Results of Operations Will Depend on Cash Flows from Our Residual Interests in Our Securitization Program and Our Warehouse Credit Facilities.

When we finance our automobile contracts through securitizations and warehouse credit facilities, we receive cash and retain a residual interest in the assets financed. Those financed assets are owned by the special-purpose subsidiary that is formed for the related securitization. This residual interest represents the right to receive the future cash flows to be generated by the automobile contracts in excess of (i) the interest and principal paid to investors or lenders on the indebtedness issued in connection with the financing, (ii) the costs of servicing the automobile contracts and (iii) certain other costs incurred in connection with completing and maintaining the securitization or warehouse credit facility. We sometimes refer to these future cash flows as “excess spread cash flows.”

Under the financial structures we have used to date in our securitizations and warehouse credit facilities, excess spread cash flows that would otherwise be paid to the holder of the residual interest are first used to increase overcollateralization or are retained in a spread account within the securitization trusts or the warehouse facility to provide liquidity and credit enhancement for the related securities.

While the specific terms and mechanics vary among transactions, our securitization and warehousing agreements generally provide that we will receive excess spread cash flows only if the amount of overcollateralization and spread account balances have reached specified levels and/or the net losses related to the automobile contracts in the automobile contract pools are below certain predetermined levels. In the event net losses on automobile contracts exceed these levels, the terms of the securitization or warehouse credit facility:

- may require increased credit enhancement, including an increase in the amount required to be on deposit in the spread account to be accumulated for the particular pool; and
- in certain circumstances, may permit affected parties to require the transfer of servicing on some or all of the securitized or warehoused contracts from us to an unaffiliated servicer.

We typically retain residual interests or use them as collateral to borrow cash. In any case, the future excess spread cash flow received in respect of the residual interests is integral to the financing of our operations. The amount of cash received from residual interests depends in large part on how well our portfolio of securitized and warehoused automobile contracts performs. If our portfolio of securitized and warehoused automobile contracts has higher delinquency and loss ratios than expected, then the amount of money realized from our retained residual interests, or the amount of money we could obtain from the sale or other financing of our residual interests, would be reduced. Such a reduction, if it should occur, could have material adverse effects on our future results of operations, financial condition and cash flows.

Our Results of Operations May be Affected by Changing Economic Conditions

We are subject to changes in general economic conditions that are beyond our control. During periods of economic slowdown or recession, delinquencies, defaults, repossessions and losses generally increase. These periods also may be accompanied by increased unemployment rates, inflation, decreased demand for automobiles and declining values of automobiles securing outstanding receivables, which weakens collateral values and increases the amount of a loss in the event of default. Additionally, higher gasoline prices, the introductions of trade tariffs, declining stock market values, unstable real estate values, increasing unemployment levels, general availability of consumer credit, changes in vehicle ownership trends and other factors that impact consumer confidence or disposable income could increase loss frequency and decrease demand for automobiles as well as weaken collateral values on certain types of automobiles. In addition, during an economic slowdown or recession, our servicing costs may increase without a corresponding increase in our revenue. No assurance can be given that the underwriting criteria and collection methods we employ will afford adequate protection against these risks. Any sustained period of increased delinquencies, defaults, repossessions or losses or increased servicing costs could adversely affect our financial position, liquidity, results of operation and our ability to enter into future financing transactions.

We sell repossessed automobiles at wholesale auction markets located throughout the United States. Depressed wholesale prices for used automobiles may result in, or increase, a loss upon our disposition of repossessed vehicles and we may be unable to collect the resulting deficiency balances. Depressed wholesale prices for used automobiles may result from manufacturer incentives or discounts on new vehicles, financial difficulties of new vehicle manufacturers, discontinuance of vehicle brands and models, increased used vehicle inventory resulting from significant liquidations of rental or fleet inventories and increased trade-ins due to promotional programs offered by new vehicle manufacturers. Additionally, higher gasoline prices may decrease the wholesale auction values of certain types of vehicles. Decreased auction proceeds resulting from the depressed prices at which used automobiles may be sold during periods of economic slowdown or low retail demand could result in higher losses for us. Further, we are dependent on the efficient operation of the wholesale auction markets. If the operations of the wholesale auction markets are disrupted, we may be unable to sell our used vehicles at sufficient volume and/or pricing.

The number of delinquencies, defaults, losses and repossessions on sub-prime automobile receivables has historically been significantly influenced by the employment status of obligors on automobile loan contracts. Any general weakness in the economy may affect sub-prime obligors more strongly than the population as a whole.

Furthermore, the global financial markets have at times experienced increased volatility due to uncertainty surrounding the level and sustainability of the sovereign debt of various countries. Concerns regarding sovereign debt may spread to other countries at any time. There can be no assurance that this uncertainty relating to the sovereign debt of various countries will not lead to further disruption of the financial and credit markets in the United States, which could adversely affect our financial position, liquidity, results of operation and our ability to enter into future financing transactions.

A deterioration in economic conditions and certain economic factors, such as reduced business activity, high unemployment, interest rates, housing prices, energy prices (including the price of gasoline), increased consumer indebtedness (including of obligors on the receivables), lack of available credit, the rate of inflation (such as the recent increase in inflation) and consumer perceptions of the economy, as well as other factors, such as terrorist events, civil unrest, cyber-attacks, public health emergencies, extreme weather conditions or significant changes in the geopolitical environment (such as the ongoing military conflict between Ukraine and Russia and the conflicts in the Middle East, and recent U.S. action taken in Venezuela) and/or public policy, including increased state, local or federal taxation, could adversely affect the ability and willingness of obligors to meet their payment obligations under the receivables we originate. Our operating results could be adversely affected if obligors are unable to make timely payments on their receivables.

The above described negative economic factors, as well as others, have also historically resulted in decreased consumer demand for motor vehicles, which may result in an increase in the inventory of used motor vehicles and depress the price at which repossessed motor vehicles may be sold or delay the timing of those sales. If the default rate on our receivables increases and the price at which the vehicles may be sold at auction declines, our financial position, liquidity, results of operation and our ability to enter into future financing transactions may be adversely affected.

If Interest Rates Rise, Our Results of Operations May Be Impaired.

Our principal means of financing our portfolio of automobile contracts is to issue asset-backed notes in securitizations. The interest payable on such notes is our largest expense. Although such expense is fixed with respect to issued securitization trust debt, the terms of future securitizations may vary.

The credit spread between the interest rates payable on our securitization trust debt and the rates payable on risk-free investments has varied. The Federal Reserve increased interest rates multiple times in 2022 and 2023. As a result, we experienced increased interest expense in 2023. In 2024 and 2025, the Federal Reserve lowered short term interest rates. The pace and direction of additional interest rate changes remain uncertain. If interest rates on risk-free debt increase, or if our spread above risk-free rates increase, or both, we would expect an increase in interest expense. If interest rates in general should rise, our expenses would likewise rise, which could have a material adverse effect on our financial position, liquidity, results of operation and our ability to enter into future financing transactions.

If We Are Unable to Compete Successfully with our Competitors, Our Results of Operations May Be Impaired.

The automobile financing business is highly competitive. We compete with a number of national, regional and local finance companies. In addition, competitors or potential competitors include other types of financial services companies, such as commercial banks, savings and loan associations, leasing companies, credit unions providing retail loan financing and lease financing for new and used vehicles and captive finance companies affiliated with major automobile manufacturers, such as Ford Motor Credit Company, LLC and General Motors Financial Company, Inc. Many of our competitors and potential competitors possess substantially greater financial, sales, technical, personnel and other resources than we do, including greater access to capital markets for unsecured commercial paper and investment grade rated debt instruments, and to other funding sources which may be unavailable to us. Moreover, our future profitability will be directly related to the availability and cost of our capital relative to that of our competitors. Many of these companies also have long-standing relationships with automobile dealers and may provide other financing to dealers, including floor plan financing for the dealers' purchases of automobiles from manufacturers, which we do not offer. There can be no assurance that we will be able to continue to compete successfully and, as a result, we may not be able to purchase automobile contracts from dealers at a price acceptable to us, which could result in reductions in our revenues or the cash flows available to us.

If Our Dealers Do Not Submit a Sufficient Number of Suitable Automobile Contracts to Us for Purchase, Our Results of Operations May Be Impaired.

We are dependent upon establishing and maintaining relationships with a large number of unaffiliated automobile dealers to supply us with automobile contracts. During the years ended December 31, 2025, and 2024, no single dealer accounted for as much as 1.5% of the automobile contracts we purchased. The agreements we have with dealers to purchase automobile contracts do not require dealers to submit a minimum number of automobile contracts for purchase. The failure of dealers to submit automobile contracts that meet our underwriting criteria could result in reductions in our revenues or the cash flows available to us, and, therefore, could have an adverse effect on our results of operations.

If a Significant Number of Our Automobile Contracts Experience Defaults, Our Results of Operations May Be Impaired.

We specialize in the purchase and servicing of automobile contracts to finance automobile purchases by sub-prime customers, those who have limited credit histories or past credit problems. Such automobile contracts entail a higher risk of non-performance, higher delinquencies and higher losses than automobile contracts with more creditworthy customers. While we believe that our pricing of the automobile contracts and the underwriting criteria and collection methods we employ enable us to control, to a degree, the higher risks inherent in automobile contracts with sub-prime customers, no assurance can be given that such pricing, criteria and methods will afford adequate protection against such risks.

If automobile contracts that we purchase and hold experience defaults to a greater extent than we have anticipated, this could materially and adversely affect our results of operations, financial condition, cash flows and liquidity. Our results of operations, financial condition, cash flows and liquidity, depend, to a material extent, on the performance of automobile contracts that we purchase, warehouse and securitize. A portion of the automobile contracts that we acquire will default or prepay. In the event of payment default, the collateral value of the vehicle securing an automobile contract realized by us in a repossession will generally not cover the outstanding principal balance on that automobile contract and the related costs of recovery.

Receivables originated since January 2018 are recorded at fair value and incorporate estimates include the timing and severity of future credit losses. If actual credit losses were to exceed our estimates, we might be required to change our estimates, which could result in a fair value adjustment to those receivables or reduced interest income for those receivables in subsequent periods.

In addition, under the terms of our warehouse credit facilities, we are not able to borrow against defaulted automobile contracts, including automobile contracts that are, at the time of default, funded under our warehouse credit facilities, which will reduce the overcollateralization of those warehouse credit facilities and possibly reduce the amount of cash flows available to us.

If We Lose Servicing Rights on Our Portfolio of Automobile Contracts, Our Results of Operations Would Be Impaired.

We are entitled to receive servicing fees only while we act as servicer under the applicable sale and servicing agreements governing our warehouse credit facilities and securitizations. Under such agreements, we may be terminated as servicer upon the occurrence of certain events, including:

- our failure generally to observe and perform our responsibilities and other covenants;
- certain bankruptcy events; or
- the occurrence of certain events of default under the documents governing the facilities.

The loss of our servicing rights could materially and adversely affect our results of operations, financial condition and cash flows. Our results of operations, financial condition and cash flow, would be materially and adversely affected if we were to be terminated as servicer with respect to a material portion of our managed portfolio.

If We Lose Key Personnel, Our Results of Operations May Be Impaired.

Our senior management team averages over 20 years of service with us. Our future operating results depend in significant part upon the continued service of our key senior management personnel, none of whom is bound by an employment agreement. Our future operating results also depend in part upon our ability to attract and retain qualified management, technical, sales and support personnel for our operations. Competition for such personnel is intense. We cannot assure you that we will be successful in attracting or retaining such personnel. Conversely, adverse general economic conditions may have had a countervailing effect. The loss of any key employee, the failure of any key employee to perform in his or her current position or our inability to attract and retain skilled employees, as needed, could materially and adversely affect our results of operations, financial condition and cash flow.

If We Fail to Comply with Regulations, Our Results of Operations May Be Impaired.

Failure to materially comply with all laws and regulations applicable to us could materially and adversely affect our ability to operate our business. Our business is subject to numerous federal and state consumer protection laws and regulations, which, among other things:

- require us to obtain and maintain certain licenses and qualifications;
- limit the interest rates, fees and other charges we are allowed to charge;
- limit or prescribe certain other terms of our automobile contracts;
- require specific disclosures to our customers;
- define our rights to repossess and sell collateral; and
- maintain safeguards designed to protect the security and confidentiality of customer information.

Our industry is also at times investigated by regulators and offices of state attorneys general, which could lead to enforcement actions, fines and penalties, or the assertion of private claims and lawsuits against us. The Consumer Financial Protection Bureau (“CFPB”) and the Federal Trade Commission (“FTC”) have the authority to investigate consumer complaints against us, to conduct inquiries at their own instance, and to recommend enforcement actions and seek monetary penalties. The FTC has conducted and concluded an inquiry into our practices, and proposed remedial action against us in 2014, to which we consented. The CFPB has adopted regulations that place us and other companies similar to us under its supervision. A host of state and local governmental agencies have jurisdiction over material portions of our business, and might take action adverse to us. No assurance can be given as to whether any of such hypothetical proceedings might materially and adversely affect us.

If we fail to comply with applicable laws and regulations, such failure could result in penalties, litigation losses and expenses, damage to our reputation, or the suspension or termination of our licenses to conduct business, which would materially adversely affect our results of operations, financial condition and stock price. In addition, new federal and state laws or regulations or changes in the ways that existing rules or laws are interpreted or enforced could limit our activities in the future or significantly increase the cost of compliance. Furthermore, judges or regulatory bodies could interpret current rules or laws differently than the way we do, leading to such adverse consequences as described above. The resolution of such matters may require considerable time and expense, and if not resolved in our favor, may result in fines or damages, and possibly an adverse effect on our financial condition.

We believe that we are in compliance in all material respects with all such laws and regulations, and that such laws and regulations have had no material adverse effect on our ability to operate our business. However, we may be materially and adversely affected if we fail to comply with:

- applicable laws and regulations;
- changes in existing laws or regulations;
- changes in the interpretation of existing laws or regulations; or
- any additional laws or regulations that may be enacted in the future.

Changes in Law and Regulations May Have an Adverse Effect on Our Business.

Existing law, regulations and interpretations may change in ways that increase our costs of compliance.

In addition to direct costs, such compliance requires forms, processes, procedures, controls and in the infrastructure to support these requirements. Compliance may create operational constraints and place limits on pricing. Laws in the financial services industry are designed primarily for the protection of consumers. The failure to comply could result in significant statutory civil and criminal penalties, monetary damages, attorneys' fees and costs, possible revocation of licenses and damage to reputation, brand and valued customer relationships.

At this time, it is difficult to predict the extent to which new regulations or amendments will affect our business. However, compliance with these new laws and regulations may result in additional cost and expenses, which may adversely affect our results of operations, financial condition or liquidity. For example, as governments, investors and other stakeholders face pressures to accelerate actions to address climate change and other environmental, governance and social topics, governments may implement regulations or investors and other stakeholders may adopt new investment policies or otherwise impose new expectations that cause significant shifts in disclosure, commerce and consumption behaviors, any or all of which may have negative effects on our business and/or reputation.

Risk Retention Rules May Limit Our Liquidity and Increase Our Capital Requirements.

Securitizations of automobile receivables executed after December 2016 have been and will be subject to risk retention requirements, which generally require that sponsors of asset-backed securities (ABS), such as us, retain not less than five percent of the credit risk of the assets collateralizing the ABS issuance. The rule also sets forth prohibitions on transferring or hedging the credit risk that the sponsor is required to retain. Similar but not identical risk retention requirements are applicable after December 2018 to securitization transactions where purchasers of the ABS have sufficient contacts with the European Union. Because the rules place an upper limit on the degree to which we may use financial leverage, our securitization structures may require more capital of us, or may release less cash to us, than might be the case in the absence of such rules.

If We Experience Unfavorable Litigation Results, Our Results of Operations May Be Impaired.

We operate in a litigious society and currently are, and may in the future be, named as defendants in litigation, including individual and class action lawsuits under consumer credit, consumer protection, theft, privacy, data security, automated dialing equipment, debt collections and other laws. Many of these cases present novel issues on which there is no clear legal precedent, which increases the difficulty in predicting both the potential outcomes and costs of defending these cases. We are subject to regulatory examinations, investigations, inquiries, litigation, and other actions by licensing authorities, state attorneys general, the FTC, the CFPB and other governmental bodies relating to our activities. The litigation and regulatory actions to which we are or may become subject involve or may involve potential compensatory or punitive damage claims, fines, sanctions or injunctive relief that, if granted, could require us to pay damages or make other expenditures in amounts that could have a material adverse effect on our financial position and our results of operations. We have recorded loss contingencies in our financial statements only for matters on which losses are probable and can be reasonably estimated. Our assessments of these matters involve significant judgments, and may change from time to time. Actual losses incurred by us in connection with judgments or settlements of these matters may be more than our associated reserves. Furthermore, defending lawsuits and responding to governmental inquiries or investigations, regardless of their merit, could be costly and divert management's attention from the operation of our business. Unfavorable outcomes in any such current or future proceedings could materially and adversely affect our results of operations, financial conditions and cash flows. As a consumer finance company, we are subject to various consumer claims and litigation seeking damages and statutory penalties based upon, among other things, disclosure inaccuracies and wrongful repossession, which could take the form of a plaintiff's class action complaint. We, as the assignee of finance contracts originated by dealers, may also be named as a co-defendant in lawsuits filed by consumers principally against dealers. We are also subject to other litigation common to the automobile industry and to businesses in general. The damages and penalties claimed by consumers and others in these types of matters can be substantial. The relief requested by the plaintiffs varies but includes requests for compensatory, statutory and punitive damages.

While we intend to vigorously defend ourselves against such proceedings, there is a chance that our results of operations, financial condition and cash flows could be materially and adversely affected by unfavorable outcomes.

Negative Publicity Associated with Litigation, Governmental Investigations, Regulatory Actions, and other Public Statements Could Damage Our Reputation.

From time to time there are negative news stories about the "sub-prime" credit industry. Such stories may follow the announcements of litigation or regulatory actions involving us or others in our industry. Negative publicity about our alleged or actual practices or about our industry generally could adversely affect our stock price and our ability to retain and attract employees, which could in turn negatively affect our results of operations or cashflows.

If We Experience Problems with Our Originations, Accounting or Collection Systems, Our Results of Operations May Be Impaired.

We are dependent on our receivables originations, accounting and collection systems to service our portfolio of automobile contracts. We also rely on third-party service providers to facilitate certain aspects of our business. Our systems and the systems of our third-party service providers are vulnerable to damage or interruption from natural disasters, power loss, telecommunication failures, terrorist attacks, cyberattacks, computer viruses and other events. A significant number of our systems are not redundant, and our disaster recovery planning is not sufficient for every eventuality. Our systems are also subject to break-ins, sabotage and intentional acts of vandalism by internal employees and contractors as well as third parties. Our third-party service providers face similar threats. Despite any precautions we may take, such problems could result in interruptions in our services, litigation, and regulatory exposure, which could harm our reputation and financial condition. We do not carry business interruption insurance sufficient to compensate us for losses that may result from interruptions in our service as a result of system failures. Such systems problems could materially and adversely affect our results of operations, financial conditions and cash flows.

A Breach in the Security of Our Systems Could Result in the Disclosure of Confidential Information, Subject us to Liability.

We hold in our systems confidential financial and other personal data with respect to our customers, which may be of value to identity thieves and others if revealed. Although we endeavor to protect the security of our computer systems and the confidentiality of customer information entrusted to us, there can be no assurance that our security measures will provide adequate security.

It is possible that we may not be able to anticipate, detect or recognize threats to our systems or to implement effective preventive measures against all security breaches, especially because the techniques used change frequently, or are not recognized until launched, because of the rising use of artificial intelligence, and because cyberattacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are associated with external service providers or who are or may be involved in organized crime or linked to terrorist organizations.

Such persons may also attempt to fraudulently induce employees or other users of our systems to disclose sensitive information in order to gain access to our data or that of our customers.

These risks may increase in the future as we continue to increase our mobile-payment and other internet-based product offerings and expand our use of web or cloud-based products and applications.

A successful penetration of the security of our systems could cause serious negative consequences, including disruption of our operations, misappropriation of confidential information, or damage to our computers or systems, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, customer dissatisfaction, significant litigation and regulatory exposure and harm to our reputation, any or all of which could have a material adverse effect on us.

Our Use of Artificial Intelligence May Expose Us to Risks That Could Impact our Business, Financial Conditions, and Results of Operations.

We use artificial intelligence (“AI”) in certain aspects of our business operations, and we or our third-party service providers may expand the use of these technologies in the future. AI may be used to support functions such as customer service, servicing operations, data analysis, compliance monitoring, and other processes related to our auto finance activities. Implementing and maintaining these technologies may require significant investments in infrastructure, personnel, data management, and training. There can be no assurance that these investments will deliver the anticipated benefits or that AI technologies can be successfully integrated into our existing systems and processes without disruption. If we are unable to effectively implement or adapt to evolving technologies, including AI, as quickly or successfully as our competitors, our operational efficiency, relationships with automobile dealers, and ability to compete in the auto finance market could be adversely affected.

In addition, the legal and regulatory environment relating to AI is evolving and uncertain. New or changing laws, regulations, or supervisory expectations could limit how we use AI technologies, require modifications to our systems or processes, or increase compliance costs. Failure to comply with applicable requirements could expose us to regulatory scrutiny or enforcement actions.

We may also rely on AI technologies developed or supported by third-party vendors. As a result, we may be dependent on those vendors’ development practices, training data, and risk controls, over which we may have limited visibility or control. Although we seek to manage and oversee our third-party vendors through our vendor risk management and oversight processes, we may not be able to fully mitigate risks arising from their technologies, practices, or controls, and certain risks may remain outside of our control.

The limited transparency of certain AI models may make it more difficult to monitor model performance, identify errors or bias, and demonstrate compliance with regulatory requirements. AI systems may produce inaccurate or unintended results, reflect biases in the data used to train them, or otherwise operate in ways that are inconsistent with our policies, regulatory obligations, or customer expectations.

If we are unable to effectively manage the risks associated with the use of AI, including operational, regulatory, data security, or reputational risks, our business, financial condition, and results of operations could be adversely affected.

Because We Are Subject to Many Restrictions in Our Existing Credit Facilities and Securitization Transactions, Our Ability to Pay Dividends or Engage in Specified Transactions May Be Impaired.

The terms of our existing credit facilities, term securitizations and our other outstanding debt impose significant operating and financial restrictions on us and our subsidiaries and require us to meet certain financial tests. These restrictions may have an adverse effect on our business activities, results of operations and financial condition. These restrictions may also significantly limit or prohibit us from engaging in certain transactions, including the following:

- incurring or guaranteeing additional indebtedness;
- making capital expenditures in excess of agreed upon amounts;
- paying dividends or other distributions to our shareholders or redeeming, repurchasing or retiring our capital stock or subordinated obligations;
- making investments;
- creating or permitting liens on our assets or the assets of our subsidiaries;
- issuing or selling capital stock of our subsidiaries;
- transferring or selling our assets;
- engaging in mergers or consolidations;
- permitting a change of control of our company;
- liquidating, winding up or dissolving our company;
- changing our name or the nature of our business, or the names or nature of the business of our subsidiaries; and
- engaging in transactions with our affiliates outside the normal course of business.

These restrictions may limit our ability to obtain additional sources of capital, which may limit our ability to generate earnings. In addition, the failure to comply with any of the covenants of one or more of our debt agreements could cause a default under other debt agreements that may be outstanding from time to time. A default, if not waived, could result in acceleration of the related indebtedness, in which case such debt would become immediately due and payable. A continuing default or acceleration of one or more of our credit facilities or any other debt agreement, would likely cause a default under other debt agreements that otherwise would not be in default, in which case all such related indebtedness could be accelerated. If this occurs, we may not be able to repay our debt or borrow sufficient funds to refinance our indebtedness. Even if any new financing is available, it may not be on terms that are acceptable to us or it may not be sufficient to refinance all of our indebtedness as it becomes due.

In addition, the transaction documents for our securitizations restrict our securitization subsidiaries from declaring or making payment to us of (i) any dividend or other distribution on or in respect of any shares of their capital stock, or (ii) any payment on account of the purchase, redemption, retirement or acquisition of any option, warrant or other right to acquire shares of their capital stock unless (in each case) at the time of such declaration or payment (and after giving effect thereto) no amount payable under any transaction document with respect to the related securitization is then due and owing, but unpaid. These restrictions may limit our ability to receive distributions in respect of the residual interests from our securitization facilities, which may limit our ability to generate earnings.

Risks Related to Fair Value Accounting

Receivables we've acquired since January 1, 2018 are accounted for based on the fair value method of accounting. The risks described below are risks related to fair value accounting.

If Actual Results for Our Receivables Materially Deviate from Our Estimates, We May Be Required to Reduce the Interest Income We Recognize for Some or All of the Receivables Measured at Fair Value.

We recognize interest income on receivables accounted under fair value based on a level yield internal rate of return that we calculate based the terms of the receivables and our estimates at the time of acquisition of the future performance of those receivables. Such estimates include the timing and severity of future credit losses and the rates of amortization and of prepayments. If actual credit losses were to exceed our estimates, or if the actual amortization and prepayments of the receivables were to be materially different from our estimates, we might be required to change our estimates, which could result in a reduced interest income for those receivables in subsequent periods.

If Actual Results for Our Receivables Materially Deviate from Our Estimates, We May Be Required to Reduce the Recorded Value for Some or All of the Receivables Measured at Fair Value.

We re-evaluate the recorded value of receivables measured at fair value at the close of each quarter. If the re-evaluation were to yield a value materially different from the previous recorded value, an adjustment would be required. If actual credit losses were to exceed our estimates, or if the actual amortization and prepayments of the receivables were to be materially different from our estimates, we might be required to adjust the recorded value of such receivables. A downward readjustment in recorded value would correspondingly reduce our income and book value for and as of the end of the related quarter.

If Actual Market Conditions Indicate That the Amount a Market Participant Would Pay for Our Receivables is Materially Lower Than Our Recorded Value, We May Be Required to Reduce the Recorded Value for Some or All of the Receivables Measured at Fair Value.

The fair value of an asset is, by definition, the exchange price in an orderly transaction between market participants. Receivables such as ours are not regularly traded on exchanges where we can observe prices for exchanges of similar assets. We may therefore rely on estimates of what a market participant would pay for our receivables. If such estimated value were to be materially different from our recorded value, an adjustment to the recorded value of our receivables will be required. A downward readjustment in recorded value would correspondingly reduce our income and book value.

Risks Related to General Factors

If The Economy of All or Certain Regions of the United States Falls into Recession, Our Results of Operations May Be Impaired.

Our business is directly related to sales of new and used automobiles, which are sensitive to employment rates, prevailing interest rates and other domestic economic conditions. Delinquencies, repossessions and losses generally increase during economic slowdowns or recessions. Because of our focus on sub-prime customers, the actual rates of delinquencies, repossessions and losses on our automobile contracts could be higher under adverse economic conditions than those experienced in the automobile finance industry in general, particularly in the states of California, Texas, Ohio, Illinois and Florida, states in which our automobile contracts are geographically concentrated. Any sustained period of economic slowdown or recession could adversely affect our ability to acquire suitable automobile contracts, or to securitize pools of such automobile contracts. The timing of any economic changes is uncertain, and weakness in the economy could have an adverse effect on our business and that of the dealers from which we purchase automobile contracts and result in reductions in our revenues or the cash flows available to us.

A Pandemic or Other Public Health Emergency Could Have Adverse Effects

The extent to which obligors on our automobile contracts may be adversely affected by a pandemic or other public health emergency, by loss of employment, and by related efforts of governments to slow the spread of a disease outbreak throughout the nation and world cannot be predicted. These occurrences could have a material adverse effect on the ability of obligors to make timely payments to us.

Depending on the extent to which a pandemic or other public health emergency adversely affects the United States economy, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those related to our business or operations, the ability or willingness of our customers to make timely payments, and risks of geographic concentrations.

Our Results of Operations May Be Impaired as a Result of Natural Disasters.

Our automobile contracts are geographically concentrated in the states of California, Florida, and Texas. Such states may be particularly susceptible to natural disasters: earthquake in the case of California, and hurricanes and flooding in Florida and Texas. Natural disasters, in those states or others, could cause a material number of our vehicle purchasers to lose their jobs, or could damage or destroy vehicles that secure our automobile contracts. In either case, such events could result in our receiving reduced collections on our automobile contracts, and could thus result in reductions in our revenues or the cash flows available to us.

Effect of Social, Economic and Other Factors on Losses.

The ability of our customers to make payments on automobile contracts will be affected by a variety of social and economic factors, most notably the extent to which our customers remain gainfully employed. Other economic factors include interest rates, general unemployment levels, the rate of inflation, adjustments in monthly mortgage payments and consumer perceptions of economic conditions generally and the effect of any government stimulus programs and consumer protection/payment relief efforts. Social factors include changes in consumer confidence levels, consumer attitudes toward bankruptcy and the repayment of indebtedness and consumer perceptions of political events and shifts, which may be affected by the pandemic. We are generally unable to determine whether or to what extent economic or social factors will affect the performance of our portfolio of automobile contracts, but caution that a recession or depression in local, regional or national economies would be expected to increase delinquencies and losses, which would adversely affect our financial condition and results of operations.

If an Increase in Interest Rates Results in a Decrease in Our Cash Flows from Excess Spread, Our Results of Operations May Be Impaired.

Our profitability is largely determined by the difference, or “spread,” between the effective interest rate we receive on the automobile contracts that we acquire and the interest rates payable under warehouse credit facilities and on the asset-backed securities issued in our securitizations. In the past, disruptions in the market for asset-backed securities resulted in an increase in the interest rates we paid on asset-backed securities. Should similar disruptions take place in the future, we may pay higher interest rates on asset-backed securities issued in the future. Although we have the ability to partially offset increases in our cost of funds by increasing fees we charge to dealers when purchasing automobile contracts, or by demanding higher interest rates on automobile contracts we purchase, there is no assurance that such actions will materially offset increases in interest we pay to finance our managed portfolio. As a result, an increase in prevailing interest rates could cause us to receive less excess spread cash flows on automobile contracts, and thus could adversely affect our earnings and cash flows. See “Quantitative and Qualitative Disclosures About Market Risk - Interest Rate Risk.”

Risks Related to Our Common Stock

Our Common Stock Is Thinly-Traded.

Our stock is thinly-traded, which means investors will have limited opportunities to sell their shares of common stock in the open market. Limited trading of our common stock also contributes to more volatile price fluctuations. Because there historically has been low trading volume in our common stock, there can be no assurance that our stock price will not decline as additional shares are sold in the public market. As of December 31, 2025, our directors and executive officers collectively owned 12.2 million shares of our common stock, or approximately 56% of total shares outstanding.

We Do Not Intend to Pay Dividends on Our Common Stock.

We have never declared or paid any cash dividends on our common stock. We currently intend to retain any future earnings and do not expect to pay any dividends in the foreseeable future.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

Our information security policies and processes are designed to assess, identify, and manage material risks from cybersecurity threats, including protecting the security and confidentiality of consumer information. We use various tools and strategies to identify and assess material risks from cybersecurity threats. We conduct ongoing cybersecurity gap analysis and risks assessments, vulnerability testing, and penetration testing. The cybersecurity risk assessments, vulnerability testing, and penetration testing are designed to identify internal and external risks to the security of our information systems.

We also actively monitor our systems and connections for abnormal activity, including malicious phishing attempts. This includes the use of intrusion detection systems, log analysis, and real-time monitoring of critical systems. We have an incident reporting portal available to all employees to submit any issues they suspect may pose a risk to our information technology (“IT”) systems and security.

We use the results of the above-described tools and strategies to assess the sufficiency of the safeguards in place to manage material risks from cybersecurity threats, to enhance such safeguards, or implement new safeguards, as necessary. We have several safeguards in place to manage material risks from cybersecurity threats. We have security awareness training for our employees, including ongoing simulated phishing email campaigns. We utilize firewalls, anti-virus software, encryption on stored data and communication channels, secure web portals for remote access to our systems, password security, and two-factor authentication. We continuously update our software and security patches. We restrict inbound email attachments, certain websites, and cloud-based drives. We monitor and restrict information transfers to and from unauthorized IP addresses. We also have physical security safeguards for our locations and data centers. We back up our systems and data regularly. In addition, we have a disaster recovery program designed to help us respond to and recover from an interruption of critical IT services.

As part of our overall risk management processes, we engage in a multi-departmental strategy to assess and incorporate the above processes and involve other departments as needed, including IT, Systems, Risk Management, and Legal. We engage assessors, consultants, auditors, or other third parties to assist with some of the processes above, including conducting risk and gap assessments, IT audits and consulting, system monitoring, vulnerability testing, and penetration testing. To oversee and identify material cybersecurity risks associated with our use of third-party service providers, we limit data access for third-party service providers to only the data that is necessary for the given function and conduct due diligence on our service providers including their information security practices. We require our service providers to maintain appropriate safeguards for the security of consumer information.

We cannot assure that our information security policies and processes will be effective in protecting us from cybersecurity threats. Risks from cybersecurity threats have not materially affected us. However, if we experience a material cybersecurity incident it is reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. For more information, please see Item 1A. Risk Factors of this Report, including the risk factors titled “If We Experience Problems with Our Originations, Accounting or Collection Systems, Our Results of Operations May Be Impaired” and “A Breach in the Security of Our Systems Could Result in the Disclosure of Confidential Information, or Subject us to Liability.”

The Senior Vice President of Systems and the Vice President of IT are responsible for assessing and managing material risks from cybersecurity threats through the implementation of the Company's information security policies and processes. The Senior Vice President of Systems has over 20 years in IT and cybersecurity experience with the Company. The Vice of President IT has over 15 years in IT and cybersecurity experience with the Company and has earned industry certifications in IT. The Senior Vice President of Systems and the Vice President of IT report to the Executive Vice President of Risk, Systems, and IT.

The Senior Vice President of Systems and the Vice President of IT work directly with the internal and external IT personnel to implement our information security policies and processes, including those described in the "Risk Management and Strategy" above. They are informed about and monitor the prevention, detection, mitigation, and remediation or prevention of cybersecurity incidents through those processes. They regularly report on the status of these matters to the Executive Vice President of Risk, Systems, and IT.

Our Board of Directors, as a whole, is responsible for risk oversight, including cybersecurity risk. As part of this oversight, the Executive Vice President of Risk, Systems, and IT reports to the Board annually on the status of and developments in the Company's information security policies and processes.

Item 2. Properties

Our principal executive offices are located in Las Vegas, Nevada, where we currently lease approximately 45,000 square feet of general office space from an unaffiliated lessor. The annual base rent is approximately \$1.6 million through 2029.

Our operating headquarters are located in Irvine, California, where we currently lease approximately 69,000 square feet of general office space from an unaffiliated lessor. The annual base rent is approximately \$2.5 million through 2029.

The remaining three regional servicing centers occupy a total of approximately 76,000 square feet of leased space in Chesapeake, Virginia; Maitland, Florida; and Oak Brook, Illinois. The termination dates of such leases range from 2029 to 2032. The annual base rent for these facilities total approximately \$1.5 million.

Item 3. Legal Proceedings

Consumer Litigation. We are routinely involved in various legal proceedings resulting from our consumer finance activities and practices, both continuing and discontinued. Consumers can and do initiate lawsuits against us alleging violations of law applicable to collection of receivables, and such lawsuits sometimes allege that resolution as a class action is appropriate. For the most part, we have legal and factual defenses to consumer claims, which we routinely contest or settle (for immaterial amounts) depending on the particular circumstances of each case.

In General. There can be no assurance as to the outcomes of the matters described above. We record at each measurement date our best estimate of probable incurred losses for legal contingencies, if any. The amount of losses that may ultimately be incurred cannot be estimated with certainty. However, based on such information as is available to us, the Company is not currently a party to any such material legal proceedings.

Accordingly, we believe that the ultimate resolution of legal proceedings should not have a material adverse effect on our consolidated financial condition. We note, however, that in light of the uncertainties inherent in contested proceedings there can be no assurance that the ultimate resolution of these matters will not be material to our operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of our income for that period.

Item 4. Mine Safety Disclosures

Not applicable.

Information about Our Executive Officers

Set forth below are the names, ages, offices held, tenure, and certain biographical information of each of our executive officers as of the filing of this report:

Charles E. Bradley, Jr., 66, has been our Chief Executive Officer since January 1992, a director since our formation in March 1991, and was elected Chairman of the Board of Directors in July 2001. Prior to that he was our President from March 1991 to December 2022. From April 1989 to November 1990, he served as Chief Operating Officer of Barnard and Company, a private investment firm. From September 1987 to March 1989, Mr. Bradley, Jr. was an associate of The Harding Group, a private investment banking firm. Mr. Bradley does not currently serve on the board of directors of any other publicly-traded companies.

Michael T. Lavin, 53, has been President since December 2022, Chief Operating Officer since February 2019, and our Chief Legal Officer since March 2014. Prior to that, he was our Executive Vice President since March 2014, Senior Vice President – General Counsel since March 2013, Senior Vice President and Corporate Counsel since May 2009 and our Vice President- Legal since joining the Company in November of 2001. Mr. Lavin was previously engaged as an associate at a large law firm and a spin off start up law firm.

Danny Bharwani, 58, has been Chief Financial Officer since September 2022 and Executive Vice President – Finance since December 2022. Previously, he was our Senior Vice President – Finance from April 2016 to December 2022 and Vice President – Finance from June 2002 to April 2016. He joined us as Assistant Controller in August 1997. Mr. Bharwani was previously employed as Assistant Controller at The Todd-AO Corporation, from 1989 to 1997.

Robert Riedl, 62, rejoined the Company as the Senior Executive Vice President, Chief Risk Officer in August 2025. From 2021 to July 2025, he was Chief Investment Officer at Lobel Financial Corporation, a family-owned auto finance company. Since 2017 he has been a partner at a Greendoor Partners, a boutique investment and advisory firm. He initially joined CPS in 2003 through 2015 and held a number of different senior positions within the Company including Chief Operating Officer, Chief Investment Officer, Chief Financial Officer and Senior Vice President of Risk Management. Previously, from 2000 to 2002, Mr. Riedl was a Principal at Northwest Capital Appreciation, a private equity firm. For a year prior to joining Northwest Capital, Mr. Riedl served as Senior Vice President for one of its portfolio companies, SLP Capital. Mr. Riedl was an investment banker for ContiFinancial Services, Jefferies & Company and PaineWebber from 1986 to 1999.

Teri L. Robinson, 63, has been Executive Vice President of Sales and Originations since December 2022. Prior to that she was Senior Vice President of Sales and Originations from June 2020 to December 2022 and Senior Vice President of Originations from April 2007 to June 2020. Prior to that, she held the position of Vice President of Originations since August 1998. She joined the Company in June 1991 as an Operations Specialist, and held a series of successively more responsible positions. Previously, Ms. Robinson held an administrative position at Greco & Associates.

Christopher Terry, 58, has been Executive Vice President of Risk Management, Systems, and IT since December 2022. Prior to that he was our Senior Vice President of Risk Management, Systems, and IT from October 2018 to December 2022, and Senior Vice President of Risk Management from May 2017 to October 2018. Prior to that, he was our Senior Vice President of Servicing from May 2005 to August 2013. He was Senior Vice President of Asset Recovery from August 2013 to May 2017 and from January 2003 to May 2005. He joined us in January 1995 as a loan officer, held a series of successively more responsible positions, and was promoted to Vice President - Asset Recovery in June 1999. Mr. Terry was previously a branch manager with Norwest Financial from 1990 to October 1994.

Michele Baumeister, 59, has been Senior Vice President of Originations since June 2023. Prior to that she was the Vice President of Originations from March 2017 to June 2023. She started with the Company in March 1997 as a Loan Processor and held a series of more senior positions within the Originations Department. Ms. Baumeister was previously a personal banker with Western Financial.

Charles Gonel, 45, has been Senior Vice President of Servicing since June 2023. Prior to that he was the Vice President of Collections from March 2015 to June 2023. He joined the Company in March 2008 as a Collections Analyst and transferred into the Risk Management Department in 2010 where he held a sequence of increasingly more responsible positions. Prior to joining CPS, he was a Quality Assurance Analyst with AT&T Wireless.

Noel Jackson, 54, has been the Senior Vice President of Asset Recovery since May 2025. Prior to that, she was the Vice President of Asset Recovery from December 2021 to May 2025, the Vice President of Collections from April 2019 to December 2021 and the Vice President of Asset Recovery from April 2017 to April 2019. Ms. Jackson was previously an Executive Director at a non-profit organization.

Catrina Ralston, 50, has been Senior Vice President of Human Resources since December 2022. Prior to that, she was Vice President - Human Resources since March 2016. She joined the Company in 1997 as an Operations Clerk and transferred into the Human Resources Department in 2001 where she held a series of successively more responsible positions. Prior to joining CPS, Ms. Ralston worked as a customer service representative for the City of Virginia Beach Parks & Recreation Department.

Lisette Reynoso, 38, has been Senior Vice President and General Counsel since June 2023. Prior to that she was the Vice President of Legal from January 2020 to June 2023, the Assistant Vice President of Legal/Corporate Counsel from December 2018 to January 2020, and Corporate Counsel from December 2015 to December 2018. Ms. Reynoso is a California barred attorney.

Susan Ryan, 54, has been Senior Vice President of Servicing since June 2023. Prior to that she was the Vice President of Collections from March 2015 to June 2023. She started with the Company in 2003 as a Deficiency Supervisor where she took on more responsibility over time. Prior to joining CPS, she was a Deficiency Supervisor with The Finance Company.

Steve Schween, 63, has been Senior Vice President of Systems since December 2022. Previously, he was Vice President of Systems from February 2014. He joined in the Company in 2000 as a Systems Analyst and took on more responsibility over time. Mr. Schween was previously a Systems Analyst with Jeunique International.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

The Company's Common Stock is traded on the Nasdaq Global Market, under the symbol "CPSS." As of January 1, 2025, there were 28 holders of record of the Company's Common Stock.

To date, we have not declared or paid any dividends on our Common Stock. The payment of future dividends, if any, on our Common Stock is within the discretion of the Board of Directors and will depend upon our income, capital requirements and financial condition, and other relevant factors. The instruments governing our outstanding debt place certain restrictions on the payment of dividends. We do not intend to declare any dividends on our Common Stock in the foreseeable future, but instead intend to retain any cash flow for use in our operations.

Issuer Purchases of Equity Securities in the Fourth Quarter

Period(1)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs(2)	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
October 2025	93,448	\$ 8.03	93,448	\$ 8,799,317
November 2025	50,966	8.43	50,966	8,369,685
December 2025	142,837	8.79	142,837	7,113,716
Total	287,251	\$ 8.48	287,251	

(1) Each monthly period is the calendar month.

(2) Through December 31, 2025, our board of directors had authorized the purchase of up to \$128.2 million of our outstanding securities, which program was first announced in our annual report for the year 2002, filed on March 26, 2003. All purchases described in the table above were under the plan announced in March 2003, which has no fixed expiration date.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations for the years ended December 31, 2025 and 2024 should be read in conjunction with our consolidated financial statements and the notes to those statements that are included elsewhere in this Annual Report on Form 10-K. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. We use words such as anticipate, estimate, plan, project, continuing, ongoing, expect, believe, intend, may, will, should, could, and similar expressions to identify forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Overview

We are a specialty finance company. Our business is to purchase and service retail automobile contracts originated primarily by franchised automobile dealers and, to a lesser extent, by select independent dealers in the United States in the sale of new and used automobiles, light trucks and passenger vans. Through our automobile contract purchases, we provide indirect financing to the customers of dealers who have limited credit histories or past credit problems, who we refer to as sub-prime customers. We serve as an alternative source of financing for dealers, facilitating sales to customers who otherwise might not be able to obtain financing from traditional sources, such as commercial banks, credit unions and the captive finance companies affiliated with major automobile manufacturers. In addition to purchasing installment purchase contracts directly from dealers, we also have (i) originated vehicle purchase money loans by lending directly to consumers, (ii) acquired installment purchase contracts in four merger and acquisition transactions, and (iii) purchased immaterial amounts of vehicle purchase money loans from non-affiliated lenders. In this report, we refer to all of such contracts and loans as “automobile contracts.”

We were incorporated and began our operations in March 1991. From inception through December 31, 2025, we have purchased a total of approximately \$24.7 billion of automobile contracts from dealers. Contract purchase volumes and managed portfolio levels for the five years ended December 31, 2025 are shown in the table below. Managed portfolio comprises both contracts we owned and those we were servicing for third parties.

Contract Purchases and Outstanding Managed Portfolio
\$ in thousands

Year	Contracts Purchased in Period	Managed Portfolio at Period End
2021	1,146,321	2,249,069
2022	1,854,385	3,001,308
2023	1,357,752	3,194,623
2024	1,681,941	3,665,725
2025	1,638,326	3,898,425

Our principal executive offices are in Las Vegas, Nevada. Most of our operational and administrative functions take place in Irvine, California. Credit and underwriting functions are performed primarily in our California branch with certain of these functions also performed in our Florida, Nevada, and Virginia branches. We service our automobile contracts from our California, Nevada, Virginia, Florida, and Illinois branches.

The programs we offer to dealers and consumers are intended to serve a wide range of sub-prime customers, primarily through franchised new car dealers. We originate automobile contracts with the intention of financing them on a long-term basis through securitizations. Securitizations are transactions in which we sell a specified pool of contracts to a special purpose subsidiary of ours, which in turn issues asset-backed securities to fund the purchase of the pool of contracts from us.

Securitization and Warehouse Credit Facilities

Throughout the period for which information is presented in this report, we have purchased automobile contracts with the intention of financing them on a long-term basis through securitizations, and on an interim basis through warehouse credit facilities. All such financings have involved identification of specific automobile contracts, sale of those automobile contracts (and associated rights) to one of our special-purpose subsidiaries, and issuance of asset-backed securities to be purchased by institutional investors. Depending on the structure, these transactions may be accounted for under generally accepted accounting principles as sales of the automobile contracts or as secured financings. All of our active securitizations are structured as secured financings.

When structured to be treated as a secured financing for accounting purposes, the subsidiary is consolidated with us. Accordingly, the sold automobile contracts and the related debt appear as assets and liabilities, respectively, on our consolidated balance sheet. We then periodically (i) recognize interest and fee income on the contracts, and (ii) recognize interest expense on the securities issued in the transaction. For automobile contracts acquired before 2018, we also periodically record as expense a provision for credit losses on the contracts; for automobile contracts acquired after 2017 we take account of estimated credit losses in our computation of a level yield used to determine recognition of interest on the contracts.

Since 1994 we have conducted 107 term securitizations of automobile contracts that we originated under our regular programs. As of December 31, 2025, 19 of those securitizations are active and all are structured as secured financings. We generally conduct our securitizations on a quarterly basis, near the beginning of each calendar quarter, resulting in four securitizations per calendar year.

Our recent history of term securitizations is summarized in the table below:

Recent Asset-Backed Securitizations		
<i>\$ in thousands</i>		
Period	Number of Term Securitizations	Amount of Receivables
2019	4	1,014,124
2020	3	741,867
2021	4	1,145,002
2022	4	1,537,383
2023	4	1,352,114
2024	4	1,533,854
2025	4	1,727,785

Generally, prior to a securitization transaction we fund our automobile contract acquisitions primarily with proceeds from warehouse credit facilities. Our current short-term funding capacity is \$702.5 million, comprising three credit facilities. The first credit facility was established in May 2012. This facility was most recently renewed in July 2024, extending the revolving period to July 2026, with an optional amortization period through July 2027. In addition, the capacity was increased from \$200 million to \$335 million in December 2024.

In November 2015, we entered into a \$100 million facility with Ares Agent Services, L.P. In June 2022, we increased the capacity of our credit agreement from \$100 million to \$200 million. This facility was most recently renewed in March 2024, extending the revolving period to March 2026, followed by an amortization period to March 2028.

In October 2025, we entered into a new \$167.5 million facility. This facility has a two year revolving period to October 2027, with an optional amortization period through April 2029.

In a securitization and in our warehouse credit facilities, we are required to make certain representations and warranties, which are generally similar to the representations and warranties made by dealers in connection with our purchase of the automobile contracts. If we breach any of our representations or warranties, we will be obligated to repurchase the automobile contract at a price equal to the principal balance plus accrued and unpaid interest. We may then be entitled under the terms of our dealer agreement to require the selling dealer to repurchase the contract at a price equal to our purchase price, less any principal payments made by the customer. Subject to any recourse against dealers, we will bear the risk of loss on repossession and resale of vehicles under automobile contracts that we repurchase.

In a securitization, the related special purpose subsidiary may be unable to release excess cash to us if the credit performance of the securitized automobile contracts falls short of pre-determined standards. Such releases represent a material portion of the cash that we use to fund our operations. An unexpected deterioration in the performance of securitized automobile contracts could therefore have a material adverse effect on both our liquidity and results of operations.

Critical Accounting Estimates

We believe that our accounting policies related to Finance Receivables at Fair Value and Term Securitizations are the most critical to understanding and evaluating our reported financial results. Such policies are described below.

Finance Receivables Measured at Fair Value

Effective January 1, 2018, we adopted the fair value method of accounting for finance receivables acquired on or after that date. For each finance receivable acquired after 2017, we consider the price paid on the purchase date as the fair value for such receivable. We estimate the cash to be received in the future with respect to such receivables, based on our experience with similar receivables acquired in the past. We then compute the internal rate of return that results in the present value of those estimated cash receipts being equal to the purchase date fair value. Thereafter, we recognize interest income on such receivables on a level yield basis using that internal rate of return as the applicable interest rate. Cash received with respect to such receivables is applied first against such interest income, and then to reduce the recorded value of the receivables.

We re-evaluate the fair value of such receivables at the close of each measurement period. If the re-evaluation were to yield a value materially different from the recorded value, an adjustment, which we also refer to as a mark, would be required. Results for the years ended December 31, 2025, and 2024 include marks of \$6.5 and \$21.0 million, respectively, to the carrying value of the portion of the receivables portfolio accounted for at fair value. The marks are estimates based on our evaluation of the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and increases or decreases in our estimates of future net losses.

Anticipated credit losses are included in our estimation of cash to be received with respect to receivables. In accordance with the fair value accounting standards, credit losses are included in our computation of the appropriate level yield, therefore we do not thereafter make periodic provision for credit losses, as our best estimate of the lifetime aggregate of credit losses is included in that initial computation. Also, because we include anticipated credit losses in our computation of the level yield, the computed level yield is materially lower than the average contractual rate applicable to the receivables. Because our initial recorded value is fixed as the price we pay for the receivable, rather than as the contractual principal balance, we do not record acquisition fees as an amortizing asset related to the receivables, nor do we capitalize costs of acquiring the receivables. Rather we recognize the costs of acquisition as expenses in the period incurred.

Term Securitizations

Our term securitization structure has generally been as follows:

We sell automobile contracts we acquire to a wholly-owned special purpose subsidiary, which has been established for the limited purpose of buying and reselling our automobile contracts. The special-purpose subsidiary then transfers the same automobile contracts to another entity, typically a statutory trust. The trust issues interest-bearing asset-backed securities, in a principal amount equal to or less than the aggregate principal balance of the automobile contracts. We typically sell these automobile contracts to the trust at face value and without recourse, except that representations and warranties similar to those provided by the dealer to us are provided by us to the trust. One or more investors purchase the asset-backed securities issued by the trust; the proceeds from the sale of the asset-backed securities are then used to purchase the automobile contracts from us. We may retain or sell subordinated asset-backed securities issued by the trust or by a related entity.

We structure our securitizations to include internal credit enhancement for the benefit the investors (i) in the form of an initial cash deposit to an account ("spread account") held by the trust, (ii) in the form of overcollateralization of the senior asset-backed securities, where the principal balance of the senior asset-backed securities issued is less than the principal balance of the automobile contracts, (iii) in the form of subordinated asset-backed securities, or (iv) some combination of such internal credit enhancements. The agreements governing the securitization transactions require that the initial level of internal credit enhancement be supplemented by a portion of collections from the automobile contracts until the level of internal credit enhancement reaches specified levels, which are then maintained. The specified levels are generally computed as a percentage of the principal amount remaining unpaid under the related automobile contracts. The specified levels at which the internal credit enhancement is to be maintained will vary depending on the performance of the portfolios of automobile contracts held by the trusts and on other conditions, and may also be varied by agreement among us, our special purpose subsidiary, the insurance company, if any, and the trustee. Such levels have increased and decreased from time to time based on performance of the various portfolios, and have also varied from one transaction to another. The agreements governing the securitizations generally grant us the option to repurchase the sold automobile contracts from the trust when the aggregate outstanding balance of the automobile contracts has amortized to a specified percentage of the initial aggregate balance.

Upon each transfer of automobile contracts in a transaction structured as a secured financing for financial accounting purposes, we retain on our consolidated balance sheet the related automobile contracts as assets and record the asset-backed notes or loans issued in the transaction as indebtedness.

We receive periodic base servicing fees for the servicing and collection of the automobile contracts. Under our securitization structures treated as secured financings for financial accounting purposes, such servicing fees are included in interest income from the automobile contracts. In addition, we are entitled to the cash flows from the trusts that represent collections on the automobile contracts in excess of the amounts required to pay principal and interest on the asset-backed securities, base servicing fees, and certain other fees and expenses (such as trustee and custodial fees). Required principal payments on the asset-backed notes are generally defined as the payments sufficient to keep the principal balance of such notes equal to the aggregate principal balance of the related automobile contracts (excluding those automobile contracts that have been charged off), or a pre-determined percentage of such balance. Where that percentage is less than 100%, the related securitization agreements require accelerated payment of principal until the principal balance of the asset-backed securities is reduced to the specified percentage. Such accelerated principal payment is said to create overcollateralization of the asset-backed notes.

If the amount of cash required for payment of fees, expenses, interest and principal on the senior asset-backed notes exceeds the amount collected during the collection period, the shortfall is withdrawn from the spread account, if any. If the cash collected during the period exceeds the amount necessary for the above allocations plus required principal payments on the subordinated asset-backed notes, and there is no shortfall in the related spread account or the required overcollateralization level, the excess is released to us. If the spread account and overcollateralization is not at the required level, then the excess cash collected is retained in the trust until the specified level is achieved. Although spread account balances are held by the trusts on behalf of our special-purpose subsidiaries as the owner of the residual interests (in the case of securitization transactions structured as sales for financial accounting purposes) or the trusts (in the case of securitization transactions structured as secured financings for financial accounting purposes), we are restricted in use of the cash in the spread accounts. Cash held in the various spread accounts is invested in high quality, liquid investment securities, as specified in the securitization agreements. The interest rate payable on the automobile contracts is significantly greater than the interest rate on the asset-backed notes. As a result, the residual interests described above historically have been a significant asset of ours.

In all of our term securitizations and warehouse credit facilities, whether treated as secured financings or as sales, we have sold the automobile contracts (through a subsidiary) to the securitization entity. The difference between the two structures is that in securitizations that are treated as secured financings we report the assets and liabilities of the securitization trust on our consolidated balance sheet. Under both structures, recourse to us by holders of the asset-backed securities and by the trust, for failure of the automobile contract obligors to make payments on a timely basis, is limited to the automobile contracts included in the securitizations or warehouse credit facilities, the spread accounts and our retained interests in the respective trusts.

Uncertainty of Capital Markets and General Economic Conditions

We depend upon the availability of warehouse credit facilities and access to long-term financing through the issuance of asset-backed securities collateralized by our automobile contracts. Since 1994, we have completed 107 term securitizations of approximately \$22.4 billion in contracts. We generally conduct our securitizations on a quarterly basis, near the beginning of each calendar quarter, resulting in four securitizations per calendar year.

Financial Covenants

Our warehouse credit facilities and our residual interest financings contain various financial covenants requiring certain minimum financial ratios. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. In addition, certain securitization and non-securitization related debt contain cross-default provisions that would allow certain creditors to declare a default if a default occurred under a different facility. As of December 31, 2025 we were in compliance with all such financial covenants.

Results of Operations

Comparison of Operating Results for the year ended December 31, 2025 with the year ended December 31, 2024

Revenues. During the year ended December 31, 2025, our revenues were \$434.5 million, an increase of \$41.0 million, or 10.4%, from the prior year revenues of \$393.5 million. The primary reason for the increase in revenues is the increase in interest income resulting from the increase in the average outstanding balance of finance receivables measured at fair value. Revenues for the years ended December 31, 2025 and 2024 include fair value marks of \$6.5 and \$21.0 million, respectively, to the carrying value of the portion of the receivables portfolio accounted for at fair value. The marks are estimates based on our evaluation of the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and increases or decreases in our estimates of future net losses. The fair value mark in the current period also includes an increase in our estimates of cash receipts from interest. For the year ended December 31, 2025, our re-evaluation of the fair values of these receivables resulted in a mark up for certain older receivables and a mark down to the fair values of newer receivables. The fair value mark up on the older receivables exceeded the mark down to the newer receivables resulting in a net mark up of \$6.5 million.

Interest income for the year ended December 31, 2025 increased \$58.7 million, or 16.1% to \$422.7 million from \$364.0 million in the prior year. The primary reason for the increase in interest income is the 15.1% increase in the average balance of our loan portfolio over the prior year period. The interest yield on our total loan portfolio increased to 11.4% from 11.3% in the prior year period. The table below shows the average balance and interest yield of our loan portfolio for the years ended December 31, 2025 and 2024:

	Year Ended December 31,					
	2025			2024		
	(Dollars in thousands)					
	Average Balance	Interest	Interest Yield	Average Balance	Interest	Interest Yield
<u>Interest Earning Assets</u>						
Loan portfolio	\$ 3,693,796	\$ 422,698	11.4%	\$ 3,209,988	\$ 363,962	11.3%

Other income was \$5.3 million for the year ended December 31, 2025 compared to \$8.5 million for the year ended December 31, 2024. This 38.3% decrease was primarily driven by the decrease in origination and servicing fees we earned from third party receivables. These fees were \$5.2 million for the year ended December 31, 2025 and \$7.3 million in the prior year period.

Expenses. Our operating expenses consist largely of interest expense, provision for credit losses, employee costs, sales and general and administrative expenses. Provision for credit losses is affected by the balance and credit performance of our portfolio of finance receivables (other than our portfolio of finance receivables measured at fair value, as to which expected credit losses have the effect of reducing the interest rate applicable to such receivables). Interest expense is affected by the volume of automobile contracts we purchased during the trailing 12-month period and the use of our warehouse facilities and asset-backed securitizations to finance those contracts and on the interest rates on these facilities. Employee costs and general and administrative expenses are incurred as applications and automobile contracts are received, processed and serviced. Factors that affect margins and net income include changes in the automobile and automobile finance market environments, and macroeconomic factors such as interest rates and changes in the unemployment level.

Employee costs include base salaries, commissions and bonuses paid to employees, and certain expenses related to the accounting treatment of outstanding stock options, and are one of our most significant operating expenses. These costs (other than those relating to stock options) generally fluctuate with the level of applications and automobile contracts processed and serviced, which can be measured by our managed portfolio outstanding.

Other operating expenses consist largely of facilities expenses, telephone and other communication services, credit services, computer services, sales and advertising expenses, and depreciation and amortization.

Total operating expenses were \$406.5 million for the year ended December 31, 2025, compared to \$366.1 million for the prior year, an increase of \$40.4 million, or 11.0%. The increase is primarily due to increases in interest expense.

Employee costs decreased by \$823,000 or 0.9%, to \$95.4 million during the year ended December 31, 2025, representing 23.5% of total operating expenses. Employee costs were \$96.2 million in the prior year, or 26.3% of total operating expenses.

The table below summarizes our employees by category as well as contract purchases and units in our managed portfolio as of, and for the years ended, December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	Amount	Amount
	(\$ in millions)	
Contracts purchased (dollars)	\$ 1,638.3	\$ 1,681.9
Contracts purchased (units)	72,517	77,009
Managed portfolio outstanding (dollars)	\$ 3,778.6	\$ 3,491.0
Managed portfolio outstanding (units)	212,718	201,441
Number of Originations staff	182	195
Number of Sales staff	118	122
Number of Servicing staff	545	552
Number of other staff	68	64
Total number of employees	913	933

General and administrative expenses include costs associated with purchasing and servicing our portfolio of finance receivables, including expenses for facilities, credit services, and telecommunications. General and administrative expenses were \$52.9 million, a decrease of \$1.8 million, or 3.4%, compared to the previous year and represented 13.0% of total operating expenses.

Interest expense for the year ended December 31, 2025 increased by \$40.7 million to \$232.0 million, or 21.3%, compared to \$191.3 million in the previous year. Interest expense represented 57.1% of total operating expenses in 2025.

Interest on securitization trust debt increased by \$25.9 million, or 16.1%, for the year ended December 31, 2025 compared to the prior year. The average balance of securitization trust debt increased 13.8% to \$2,955.3 million for the year ended December 31, 2025 compared to \$2,596.6 million for the year ended December 31, 2024. The annualized average rate on our securitization trust debt was 6.3% for the year ended December 31, 2025 compared to 6.2% in the prior year period. For each quarterly securitization transaction, the blended cost of funds is ultimately the result of many factors including the market interest rates for benchmark swaps of various maturities against which our bonds are priced and the margin over those benchmarks that investors are willing to accept, which in turn, is influenced by investor demand for our bonds at the time of the securitization. These and other factors have resulted in fluctuations in our securitization trust debt interest costs. The blended interest rates of our recent securitizations are summarized in the table below:

**Blended Cost of Funds on Recent Asset-Backed Term
Securitizations**

Period	Blended Cost of Funds
January 2022	2.54%
April 2022	4.83%
July 2022	6.02%
October 2022	8.48%
January 2023	6.48%
April 2023	7.17%
July 2023	7.13%
October 2023	7.89%
January 2024	6.51%
April 2024	6.69%
June 2024	6.56%
September 2024	5.52%
January 2025	5.88%
May 2025	5.96%
July 2025	5.43%
October 2025	5.72%

Interest expense on warehouse lines of credit was \$27.4 million for the year ended December 31, 2025 compared to \$19.3 million in the prior year. The increase was primarily due to the higher utilization of our credit lines during the year compared to last year. The average balance of our warehouse debt was \$288.0 million during the year 2025, compared to \$178.5 million in 2024. The average yield of our warehouse debt was 9.5% during 2025 compared to 10.8% million in 2023.

In June 2021, March 2024, and again in March 2025, we completed a securitization of residual interests from other previously issued securitizations in the amount of \$50 million, \$50 million, and \$65 million, respectively. Interest expense on residual interest financing was \$15.0 million for the year ended December 31, 2025, compared to \$8.7 million in the prior year.

Interest expense on our subordinated renewable notes was \$2.8 million in 2025 compared to \$2.2 million in the prior year. The average balance of the notes increased from \$22.9 million in the prior year to \$28.2 million for the year ended December 31, 2025. The average interest rate on our subordinated notes was 9.8% during 2025 and in 2024.

The following table presents the components of interest income and interest expense and a net interest yield analysis for the years ended December 31, 2025, and 2024:

	Year Ended December 31,					
	2025			2024		
	(Dollars in thousands)					
	Average Balance (1)	Interest	Annualized Average Yield/Rate	Average Balance (1)	Interest	Annualized Average Yield/Rate
<u>Interest Earning Assets</u>						
Loan portfolio	\$ 3,693,796	\$ 422,698	11.4%	\$ 3,209,988	\$ 363,962	11.3%
<u>Interest Bearing Liabilities</u>						
Warehouse lines of credit	\$ 288,006	\$ 27,373	9.5%	\$ 178,518	\$ 19,292	10.8%
Residual interest financing	146,512	15,010	10.2%	91,803	8,702	9.5%
Securitization trust debt	2,955,300	186,870	6.3%	2,596,554	161,014	6.2%
Subordinated renewable notes	28,183	2,771	9.8%	22,886	2,249	9.8%
	<u>\$ 3,418,001</u>	<u>232,024</u>	<u>6.8%</u>	<u>\$ 2,889,761</u>	<u>191,257</u>	<u>6.6%</u>
Net interest income/spread		<u>\$ 190,674</u>			<u>\$ 172,705</u>	
Net interest margin (3)			5.2%			5.4%
Ratio of average interest earning assets to average interest bearing liabilities	108%			111%		

(1) Average balances are based on month end balances except for warehouse lines of credit, which are based on daily balances.

(2) Net of deferred fees and direct costs.

(3) Net interest income divided by average interest earning assets.

	Year Ended December 31, 2025 Compared to December 31, 2024		
	Total Change	Change Due to Volume	Change Due to Rate
<u>Interest Earning Assets</u>	(In thousands)		
Loan portfolio	\$ 58,736	\$ 54,856	\$ 3,880
<u>Interest Bearing Liabilities</u>			
Warehouse lines of credit	8,081	11,832	(3,751)
Residual interest financing	6,308	5,186	1,122
Securitization trust debt	25,856	22,246	3,610
Subordinated renewable notes	522	521	1
	40,767	39,785	982
Net interest income/spread	\$ 17,969	\$ 15,071	\$ 2,898

For the year ended December 31, 2025, we recorded a reduction to provision for credit losses on finance receivables in the amount of \$2.9 million. In the prior year period, we recorded similar reductions to provision for credit losses in the amount of \$5.3 million. The adjustments recorded to reduce provisions for credit losses in both periods were primarily due to better than expected credit performance for these receivables. The allowance applies only to our finance receivables originated through December 2017, which we refer to as our legacy portfolio. The legacy portfolio balance decreased from \$5.4 million on December 31, 2024 to \$520,000 on December 31, 2025. Finance receivables that we have originated since January 2018 are accounted for at fair value. Under the fair value method of accounting, we recognize interest income net of expected credit losses. Thus, no provision for credit loss expense is recorded for finance receivables measured at fair value.

Sales expense consists primarily of commission-based compensation paid to our employee sales representatives. Our sales representatives earn a salary plus commissions based on volume of contract purchases and sales of ancillary products and services that we offer our dealers. Sales expense increased by \$49,000 to \$22.8 million during the year ended December 31, 2025 and represented 5.6% of total operating expenses. We purchased \$1,638.3 million of new contracts during the year ended December 31, 2025 compared to \$1,681.9 million in the prior year period.

Occupancy expenses were \$5.5 million in 2025 which is down from \$5.6 million in 2024.

Depreciation and amortization expenses increased to \$881,000 compared to \$862,000 in the prior year.

For the year ended December 31, 2025, we recorded income tax expense of \$8.7 million, representing a 31% effective tax rate. In the prior period, our income tax expense was \$8.2 million, representing a 30% effective tax rate.

Liquidity and Capital Resources

Liquidity

Our business requires substantial cash to support our purchases of automobile contracts and other operating activities. Our primary sources of cash have been cash flows from the proceeds from term securitization transactions and other sales of automobile contracts, amounts borrowed under various revolving credit facilities (also sometimes known as warehouse credit facilities), customer payments of principal and interest on finance receivables, fees for origination of automobile contracts, and releases of cash from securitization transactions and their related spread accounts. Our primary uses of cash have been the purchases of automobile contracts, repayment of amounts borrowed under lines of credit, securitization transactions and otherwise, operating expenses such as employee, interest, occupancy expenses and other general and administrative expenses, the establishment of spread accounts and initial overcollateralization, if any, the increase of credit enhancement to required levels in securitization transactions, and income taxes. There can be no assurance that internally generated cash will be sufficient to meet our cash demands. The sufficiency of internally generated cash will depend on the performance of securitized pools (which determines the level of releases from those pools and their related spread accounts), the rate of expansion or contraction in our managed portfolio, and the terms upon which we are able to acquire and borrow against automobile contracts.

Net cash provided by operating activities for the years ended December 31, 2025, and 2024 was \$289.0 million and \$233.8 million, respectively. Net cash from operating activities is generally provided by net income from operations adjusted for significant non-cash items such as our provision for credit losses and interest accretion on fair value receivables.

Net cash used in investing activities for the year ended December 31, 2025, and 2024 was \$590.1 million, and \$769.7 million, respectively. Cash used in investing activities generally relates to purchases of automobile contracts. Purchases of finance receivables were \$1,639.0 million (includes acquisition fees paid), and \$1,653.0 million in 2025, and 2024, respectively. Cash provided by investing activities primarily results from principal payments and other proceeds received on finance receivables.

Net cash provided by financing activities were \$335.9 million and \$547.9 million in 2025 and 2024, respectively. Cash used or provided by financing activities is primarily related to the issuance of securitization trust debt, reduced by the amount of repayment of securitization trust debt and net proceeds or repayments on our warehouse lines of credit and other debt. We issued \$1,665.3 million in new securitization trust debt in 2025 compared to \$1,453.9 million in 2024. Repayments of securitization debt were \$1,272.0 million, and \$1,124.1 million in 2025, and 2024, respectively.

We purchase automobile contracts from dealers for a cash price approximately equal to their principal amount, adjusted for an acquisition fee which may either increase or decrease the automobile contract purchase price. Those automobile contracts generate cash flow, however, over a period of years. We have been dependent on warehouse credit facilities to purchase automobile contracts and our securitization transactions for long term financing of our contracts. In addition, we have accessed other sources, such as residual financings and subordinated debt in order to finance our continuing operations.

The acquisition of automobile contracts for subsequent financing in securitization transactions, and the need to fund spread accounts and initial overcollateralization, if any, and increase credit enhancement levels when those transactions take place, results in a continuing need for capital. The amount of capital required is most heavily dependent on the rate of our automobile contract purchases, the required level of initial credit enhancement in securitizations, and the extent to which the previously established trusts and their related spread accounts either release cash to us or capture cash from collections on securitized automobile contracts. Of those, the factor most subject to our control is the rate at which we purchase automobile contracts.

We are and may in the future be limited in our ability to purchase automobile contracts due to limits on our capital. As of December 31, 2025, we had unrestricted cash of \$6.3 million and \$375.3 million aggregate available borrowings under our three warehouse credit facilities (assuming the availability of sufficient eligible collateral). As of December 31, 2025, we had approximately \$11.9 million of such eligible collateral. During 2025, we completed four securitizations aggregating \$1,665.3 million of notes sold. In January 2026, we completed another securitization with \$345.6 million of notes sold. Cash proceeds from this securitization were used to pay down the outstanding balance on our warehouse credit facilities thus increasing the amounts available for borrowing under these facilities. Our plans to manage our liquidity include maintaining our rate of automobile contract purchases at a level that matches our available capital, and, as appropriate, minimizing our operating costs. If we are unable to complete such securitizations, we may be unable to increase our rate of automobile contract purchases, in which case our interest income and other portfolio related income could decrease.

Our liquidity will also be affected by releases of cash from the trusts established with our securitizations. While the specific terms and mechanics of each spread account vary among transactions, our securitization agreements generally provide that we will receive excess cash flows, if any, only if the amount of credit enhancement has reached specified levels and the net losses related to the automobile contracts in the pool are below certain predetermined levels. In the event net losses on the automobile contracts exceed such levels, the terms of the securitization may require increased credit enhancement to be accumulated for the particular pool. There can be no assurance that collections from the related trusts will continue to generate sufficient cash.

Our warehouse credit facilities contain various financial covenants requiring certain minimum financial ratios. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. In addition, certain of our debt agreements other than our term securitizations contain cross-default provisions. Such cross-default provisions would allow the respective creditors to declare a default if an event of default occurred with respect to other indebtedness of ours, but only if such other event of default were to be accompanied by acceleration of such other indebtedness. As of December 31, 2025, we were in compliance with all such financial covenants.

We currently have and will continue to have a substantial amount of outstanding indebtedness. At December 31, 2025, we had approximately \$3,483.4 million of debt outstanding. Such debt consisted primarily of \$2,986.6 million of securitization trust debt, and also included \$324.9 million of warehouse lines of credit, \$143.0 million of residual interest financing debt and \$29.0 million in subordinated renewable notes.

Although we believe we are able to service and repay our debt, there is no assurance that we will be able to do so. If our plans for future operations do not generate sufficient cash flows and earnings, our ability to make required payments on our debt would be impaired. If we fail to pay our indebtedness when due, it could have a material adverse effect on us and may require us to issue additional debt or equity securities.

Contractual Obligations

The following table summarizes our material contractual obligations as of December 31, 2025 (dollars in thousands):

	Payment Due by Period (1)				
	Total	Less than 1 Year	2 to 3 Years	4 to 5 Years	More than 5 Years
Long Term Debt (2)	\$ 28,986	\$ 8,457	\$ 8,547	\$ 5,525	\$ 6,457
Operating and Finance Leases	\$ 29,223	\$ 5,220	\$ 5,811	\$ 5,925	\$ 12,267

(1) Securitization trust debt, in the aggregate amount of \$2,986.6 million as of December 31, 2025, is omitted from this table because it becomes due as and when the related receivables balance is reduced by payments and charge-offs. Expected payments, which will depend on the performance of such receivables, as to which there can be no assurance, are \$1,168.0 million in 2026, \$825.5 million in 2027, \$498.4 million in 2028, \$294.8 million in 2029, \$156.3 million in 2030, and \$43.6 million in 2031.

(2) Long-term debt represents subordinated renewable notes.

We anticipate repaying debt due in 2026 with a combination of cash flows from operations and the potential issuance of new debt.

Warehouse Credit Facilities

The terms on which credit has been available to us for purchase of automobile contracts have varied in recent years, as shown in the following summary of our warehouse credit facilities:

Facility Established in May 2012. On May 11, 2012, we entered into a \$100 million one-year warehouse credit line with Citibank, N.A. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Eight Funding, LLC. On July 15, 2022, we renewed our two-year revolving credit agreement with Citibank, N.A., and doubled the capacity from \$100 million to \$200 million. In July 2024, we renewed our two-year revolving credit agreement to extend the revolving period to July 2026 and to include an amortization period through July 2027 for any receivables pledged to the facility at the end of the revolving period. The Class A loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the CP Cost of Funds Rate plus 2.85% per annum, with a minimum rate of 3.60% per annum and during the amortization period at a per annum rate equal to the CP Cost of Funds Rate plus 3.85% per annum, with a minimum rate of 4.60% per annum. On November 1, 2024, we closed a revolving credit agreement with Oaktree Capital Management, which was subordinate to the credit agreement with Citibank, N.A., and with a \$25 million credit capacity. The addition of the subordinate Class B lender for this facility increased the effective advances up to 95.00% of eligible finance receivables. The Class B loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Adjusted Term SOFR plus 6.40% per annum, with a minimum rate of 7.15% per annum and during the amortization period at a per annum rate equal to the Adjusted Term SOFR plus 7.40% per annum, with a minimum rate of 8.15% per annum. In December 2024, we increased the capacity from \$225 million to \$335 million. At December 31, 2025 there was \$197.1 million outstanding under this facility.

Facility Established in November 2015. On November 24, 2015, we entered into an additional \$100 million one-year warehouse credit line with affiliates of Credit Suisse Group and Ares Management LP. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Nine Funding, LLC. The facility provides for effective advances up to 85.25% of eligible finance receivables. The loans under the facility accrue interest at a commercial paper rate plus 4.50% per annum, with a minimum rate of 7.50% per annum. On February 2, 2022, we renewed our two-year revolving credit agreement with Ares Agent Services, L.P. In June 2022, we increased the capacity of our credit agreement with Ares Agent Services, L.P. from \$100 million to \$200 million. This facility was most recently renewed in March 2024, extending the revolving period to March 2026 followed by an amortization period through March 2028 for any receivables pledged to the facility at the end of the revolving period. At December 31, 2025 there was \$11.8 million outstanding under this facility.

Facility Established in October 2025. On October 17, 2025, we entered into a \$167.5 million two-year warehouse credit line with Capital One, N.A as the Class A Lender and Oaktree Asset-Backed Income Private Placement Fund Inc., as the Class B Lenders. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Eleven Funding, LLC. The facility provides for effective advances up to 95.50% of eligible finance receivables. The Class A loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 2.75% per annum, with a minimum rate of 3.00% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 3.75% per annum, with a minimum rate of 4.00% per annum. The Class B loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 6.40% per annum, with a minimum rate of 6.65% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 7.40% per annum, with a minimum rate of 7.65% per annum. At December 31, 2025 there was \$118.3 million outstanding under this facility.

Capital Resources

Securitization trust debt is repaid from collections on the related receivables, and becomes due in accordance with its terms as the principal amount of the related receivables is reduced. Although the securitization trust debt also has alternative final maturity dates, those dates are significantly later than the dates at which repayment of the related receivables is anticipated, and at no time in our history have any of our sponsored asset-backed securities reached those alternative final maturities.

The acquisition of automobile contracts for subsequent transfer in securitization transactions, and the need to fund spread accounts and initial overcollateralization, if any, when those transactions take place, results in a continuing need for capital. The amount of capital required is most heavily dependent on the rate of our automobile contract purchases, the required level of initial credit enhancement in securitizations, and the extent to which the trusts and related spread accounts either release cash to us or capture cash from collections on securitized automobile contracts. We plan to adjust our levels of automobile contract purchases and the related capital requirements to match anticipated releases of cash from the trusts and related spread accounts.

Capitalization

Over the period from January 1, 2023 through December 31, 2025 we have managed our capitalization by issuing and refinancing debt as summarized in the following table:

	Year Ended December 31,		
	2025	2024	2023
	(Dollars in thousands)		
RESIDUAL INTEREST FINANCING:			
Beginning balance	\$ 99,176	\$ 49,875	\$ 49,623
Issuances	65,000	50,000	–
Payments	(20,493)	–	–
Capitalization of deferred financing costs	(999)	(970)	–
Amortization of deferred financing costs	298	271	252
Ending balance	<u>\$ 142,982</u>	<u>\$ 99,176</u>	<u>\$ 49,875</u>
SECURITIZATION TRUST DEBT:			
Beginning balance	\$ 2,594,384	\$ 2,265,446	\$ 2,108,744
Issuances	1,665,300	1,492,017	1,235,534
Payments	(1,271,962)	(1,162,184)	(1,078,432)
Capitalization of deferred financing costs	(10,455)	(9,316)	(7,888)
Amortization of deferred financing costs	9,307	8,421	7,488
Ending balance	<u>\$ 2,986,574</u>	<u>\$ 2,594,384</u>	<u>\$ 2,265,446</u>
SUBORDINATED RENEWABLE NOTES:			
Beginning balance	\$ 26,489	\$ 17,188	\$ 25,263
Issuances	5,535	12,589	586
Payments	(3,038)	(3,288)	(8,661)
Ending balance	<u>\$ 28,986</u>	<u>\$ 26,489</u>	<u>\$ 17,188</u>

Residual Interest Financing

On June 30, 2021, we completed a \$50 million securitization of residual interests from other previously issued securitizations. In this residual interest financing transaction, qualified institutional buyers purchased \$50.0 million of asset-backed notes secured by residual interests in eleven CPS securitizations consecutively issued from January 2018 and September 2020. The sold notes ("2021-1 Notes"), issued by CPS Auto Securitization Trust 2021-1, consist of a single class with a coupon of 7.86%. At December 31, 2025 there was \$31.2 million outstanding under this facility.

On March 22, 2024, we completed a \$50 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyer purchased \$50.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from January 2022 through January 2023. The sold notes ("2024-1 Notes"), issued by CPS Auto Securitization Trust 2024-1, consist of a single class with a coupon of 11.50%. At December 31, 2025 there was \$49.8 million outstanding under this facility.

On March 20, 2025, we completed a \$65 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyer purchased \$65.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from October 2023 through September 2024. The sold notes ("2025-1 Notes"), issued by CPS Auto Securitization Trust 2025-1, consist of a single class with a coupon of 11.00%. At December 31, 2025, there was \$63.5 million outstanding under this facility.

The agreed valuation of the collateral for the 2021-1, 2024-1, and 2025-1 Notes is the sum of the amounts on deposit in the underlying spread accounts for each related securitization and the over-collateralization of each related securitization, which is the difference between the outstanding principal balances of the related receivables less the principal balance of the outstanding notes issued in the related securitization. On each monthly payment date, the 2021-1, 2024-1, and 2025-1 Notes are entitled to interest at the coupon rate and, if necessary, a principal payment necessary to maintain a specified minimum collateral ratio.

Securitization Trust Debt. Since 2011, we treated all 57 of our securitizations of automobile contracts as secured financings for financial accounting purposes, and the asset-backed securities issued in such securitizations remain on our consolidated balance sheet as securitization trust debt. We had \$2,986.6 million of securitization trust debt outstanding at December 31, 2025.

Subordinated Renewable Notes Debt. In June 2005, we began issuing registered subordinated renewable notes in an ongoing offering to the public. Upon maturity, the notes are automatically renewed for the same term as the maturing notes, unless we repay the notes or the investor notifies us within 15 days after the maturity date of his note that he wants it repaid. Renewed notes bear interest at the rate we are offering at that time to other investors with similar note maturities. Based on the terms of the individual notes, interest payments may be required monthly, quarterly, annually or upon maturity. At December 31, 2025 there were \$29.0 million of such notes outstanding.

We must comply with certain affirmative and negative covenants related to debt facilities, which require, among other things, that we maintain certain financial ratios related to liquidity, net worth, capitalization, investments, acquisitions, restricted payments and certain dividend restrictions. In addition, certain securitization and non-securitization related debt contain cross-default provisions that would allow certain creditors to declare default if a default occurred under a different facility. As of December 31, 2025, we were in compliance with all such covenants.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We are subject to interest rate risk during the period between when contracts are purchased from dealers and when such contracts become part of a term securitization. Specifically, the interest rate due on our warehouse credit facilities are adjustable while the interest rates on the contracts are fixed. Therefore, if interest rates increase, the interest we must pay to our lenders under warehouse credit facilities is likely to increase while the interest we receive from warehoused automobile contracts remains the same. As a result, excess spread cash flow would likely decrease during the warehousing period. Additionally, automobile contracts warehoused and then securitized during a rising interest rate environment may result in less excess spread cash flow to us. Historically, our securitization facilities have paid fixed rate interest to security holders set at prevailing interest rates at the time of the closing of the securitization, which may not take place until several months after we purchased those contracts. Our customers, on the other hand, pay fixed rates of interest on the automobile contracts, set at the time they purchase the underlying vehicles. A decrease in excess spread cash flow could adversely affect our earnings and cash flow.

To mitigate, but not eliminate, the short-term risk relating to interest rates payable under the warehouse facilities, we have historically held automobile contracts in the warehouse credit facilities for less than four months. To mitigate, but not eliminate, the long-term risk relating to interest rates payable by us in securitizations, we may structure our term securitization transactions to include pre-funding structures, whereby the amount of notes issued exceeds the amount of contracts initially sold to the trusts. In pre-funding, the proceeds from the pre-funded portion are held in an escrow account until we sell the additional contracts to the trust. In pre-funded securitizations, we lock in the borrowing costs with respect to the contracts we subsequently deliver to the securitization trust. However, we incur an expense in pre-funded securitizations equal to the difference between the money market yields earned on the proceeds held in escrow prior to subsequent delivery of contracts and the interest rate paid on the notes outstanding. The amount of such expense may vary. Despite these mitigation strategies, an increase in prevailing interest rates would cause us to receive less excess spread cash flows on automobile contracts, and thus could adversely affect our earnings and cash flows.

Item 8. Financial Statements and Supplementary Data

This report includes Consolidated Financial Statements, notes thereto and an Independent Auditors' Report, at the pages indicated below, in the "Index to Financial Statements."

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures. Under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, management of the Company has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act") as of December 31, 2025 (the "Evaluation Date"). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective (i) to ensure that information required to be disclosed by us in reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission; and (ii) to ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to our management, including the Company's Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. The certifications of our Chief Executive Officer and Chief Financial Officer required under Section 302 of the Sarbanes-Oxley Act have been filed as Exhibits 31.1 and 31.2 to this report.

Internal Control. Management's Report on Internal Control over Financial Reporting is included in this Annual Report, immediately below. During the fiscal quarter ended December 31, 2025, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting. We are responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Our internal control over financial reporting is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation.

Management, with the participation of the Chief Executive and Chief Financial Officers, assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 2013 Internal Control — Integrated Framework. Based on this assessment, management, with the participation of the Chief Executive and Chief Financial Officers, believes that, as of December 31, 2025, our internal control over financial reporting is effective based on those criteria.

Our internal control over financial reporting as of December 31, 2025, has been audited by Crowe LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Item 9B. Other Information

During the quarter ended December 31, 2025, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Except as described elsewhere in this report, there are no family relationships among any of our directors, director nominees or executive officers. There are no arrangements or understandings between any of our directors or executive officers and any other person pursuant to which any person was selected as a director or executive officer. There are no material proceedings in which any of our directors, executive officers or affiliates of the Company, any owner of record or beneficially of more than five percent of any class of voting securities of the Company, or any associate of any such director, executive officer, affiliate of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company.

Directors

The names of the Company's directors, their principal occupations, and certain other information regarding them are set forth below.

Charles E. Bradley, Jr., 66, has been the Company's Chief Executive Officer since January 1992, a director since the Company's formation in March 1991, and was elected Chairman of the Board in July 2001. Prior to that he was President of the Company from March 1991 to December 2022. From April 1989 to November 1990, he served as Chief Operating Officer of Barnard and Company, a private investment firm. From September 1987 to March 1989, Mr. Bradley was an associate of The Harding Group, a private investment banking firm. Having been with the Company since its inception, Mr. Bradley brings comprehensive knowledge of the Company's business, structure, history and culture to the Board and the Chairman position.

Scott W. Carnahan, 72, was appointed as a director of the Company on February 18, 2026 by the Company's Board of Directors. Mr. Carnahan has served as a Senior Advisor to FTI Consulting, Inc., a global business advisory firm, since April 2023, having previously served as a Senior Managing Director from May 2014 through March 2023. Mr. Carnahan previously served as a Partner at KPMG LLP ("KPMG") from 1982 to 2007, where he led the firm's structured finance practice and assisted in the issuance of more than \$2 trillion in structured finance transactions, and served as National Director of KPMG's Advisory Services overseeing major audit and consulting engagements nationwide. Mr. Carnahan is a Certified Public Accountant with a focus on financial institutions. He has served as acting Chief Financial Officer of a publicly traded mortgage company and as President of a national mortgage lender. Mr. Carnahan is a Trustee on the Board of PennyMac Investment Trust since 2009. Mr. Carnahan brings to the Board more than 40 years of accounting, consulting, regulatory compliance, and executive leadership experience in the financial institutions sector.

Stephen H. Deckoff, 60, has been a director of the Company since August 2022. Mr. Deckoff has been the Managing Principal of Black Diamond, Capital Management, L.L.C. ("Black Diamond"), a privately held alternative asset management firm, since its founding in 1995. In that capacity, he is responsible for all portfolio management and business operations. Prior to 1995, Mr. Deckoff was a Senior Vice President of Kidder, Peabody & Co. Inc. ("Kidder") and head of its Structured Finance Group. Prior to joining Kidder, Mr. Deckoff was a Managing Director in the Structured Finance Group at Bear Stearns & Co., Inc. ("Bear Stearns"). Before joining Bear Stearns, Mr. Deckoff worked in the Structured Finance Department of Chemical Securities, Inc. and the Fixed Income Research Department at Drexel Burnham Lambert. In June 2023, Mr. Deckoff joined the Board of KVH Industries, Inc., a publicly traded company providing connectivity solutions to primarily maritime customers globally. Mr. Deckoff brings to the Board his extensive financial experience and expertise.

Louis M. Grasso, 79, has been a director of the Company since October 2019. Mr. Grasso was the founder and majority owner of PFC Corporation ("PFC") until his retirement in November 2011, upon sale of PFC's portfolio of assets to Capstone Realty Advisors. Over a period of 35 years, PFC Corporation originated over \$1.8 billion of mortgage loans, and issued \$1.8 billion of mortgage-backed securities. He brings to the Board knowledge and experience bearing in particular on the Company's strategies for meeting its capital requirements, and broad organizational and management skills.

William W. Grounds, 70, has been a director of the Company since December 2021. From 2008 to 2021, he was the President and COO of Infinity World Development Corp., which is a subsidiary of a sovereign wealth fund in the United Arab Emirates. The principal business of Infinity World Development Corp. was a \$5 billion investment in the CityCenter mixed use integrated resort property located in Las Vegas, Nevada. Mr. Grounds served on the board of MGM Resorts International, a publicly traded hospitality and entertainment company, from 2013 to 2021 and of Remark Holdings Inc., a technology company, from 2013 to 2019. Mr. Grounds served on the Board of PointsBet Holdings Limited, an Australian sports wagering operator and iGaming provider from December 2022 to October 2025. In June 2023, Mr. Grounds was appointed to the Board of the GCGRA, the national gaming regulator of the UAE. During his career he has held senior executive positions in major real estate private equity investment, development and construction entities. Mr. Grounds brings to the Board experience as a director of publicly-traded companies, and skills in investment and general management.

Brian J. Rayhill, 63, has been a director of the Company since August 2006. Mr. Rayhill has been a practicing attorney in New York State since 1988 and the managing attorney of the Law Office of Brian Rayhill since 2017. As an experienced advocate, counselor and litigator, Mr. Rayhill brings legal knowledge and perspective to the Company's Board.

William B. Roberts, 88, was a director of the Company since its formation in March 1991 until his resignation on January 30, 2026. From 1981 until his retirement at the end of 2020, he was the President of Monmouth Capital Corp., an investment firm that specialized in management buyouts.

James E. Walker III, 63, has been a director of the Company since August 2022. Mr. Walker is President and Senior Managing Director of Black Diamond Capital Management, where he oversees general management, drives strategic growth, and identifies new investment opportunities. A co-founder of Black Diamond in 1996, Mr. Walker rejoined the firm as President in September 2023, bringing extensive leadership and investment experience. Prior to his return to Black Diamond, Mr. Walker served as Managing Partner of Vinson Ventures, LLC, a boutique investment firm. From 2008 until 2017, Mr. Walker was a Managing Partner at Fir Tree Partners, where he co-founded the firm's distressed real estate funds and chaired the Risk Committee. Following his tenure at Fir Tree, he was a Strategic Partner at Jadian Capital, an alternative investment firm from 2017 to 2021. Throughout his career, Mr. Walker has held numerous board positions. Since November 2017, he has been a board member of Starwood Real Estate Trust, a private real estate investment firm. In June 2023, Mr. Walker joined the board of Emeco, an Australian mining equipment rental company. He was previously on the board of Clarus Corporation, a global company catering to outdoor and consumer enthusiast markets. Mr. Walker began his career in investment banking at Kidder Peabody and Bear Stearns. Mr. Walker brings to the Board his extensive investment management experience.

Gregory S. Washer, 64, has been a director of the Company since June 2007. He was the President and owner of Clean Fun Promotional Marketing ("Clean Fun"), a promotional marketing company, from its founding in 1986 through its sale in September 2014. He continued to act as a consultant to Clean Fun through August 2017, and is now retired. Mr. Washer contributes to the Board significant organizational and operational management skills, combined with a wealth of experience in promotion and marketing of services.

Daniel S. Wood, 67, has been a director of the Company since July 2001. Mr. Wood was President of Carclo Technical Plastics ("Carclo"), a manufacturer of custom injection moldings, from September 2000 until his retirement in April 2007. Previously, from 1988 to September 2000, he was the Chief Operating Officer and co-owner of Carrera Corporation, the predecessor to the business of Carclo. As President of Carclo, Mr. Wood was responsible for the overall operation of that company and for the quality and integrity of its financial statements. He brings to the Board the knowledge and perspective useful in evaluating the Company's financial statements, and broad organizational and management skills.

Executive Officers

The information regarding the Company's executive officers set forth in Part I of this report under the caption "Information about Our Executive Officers" is incorporated herein by reference.

Section 16(a) Beneficial Ownership Reporting Compliance

Directors, executive officers and holders of in excess of 10% of the Company's common stock are required to file reports concerning their transactions in and holdings of equity securities of the Company. Based on a review of reports filed by each such person, and inquiry of each regarding holdings and transactions, the Company believes that all reports required with respect to the year 2025 were timely filed, except that: (A) one Form 4 was filed for Steve Schween on May 21, 2025 with respect to a transaction on May 1, 2025 (B) one Form 3 was filed for Noel Jackson on May 30, 2025 with respect to Ms. Jackson becoming an executive officer on May 2, 2025 and (C) one Form 4 was filed for Teri Robinson on February 3, 2026 with respect to a transaction on July 21, 2025.

Code of Ethics

The Company has adopted a Code of Ethics for Senior Financial Officers, which applies to the Company's chief executive officer, chief financial officer, controller and others. A copy of the Code of Ethics may be obtained at no charge by written request to the Corporate Secretary at the Company's principal executive offices.

Audit and Other Committees

The Board of Directors (the "Board") has established an Audit Committee, a Compensation Committee, and a Nominating Committee. Each of these three committees operates under a written charter, adopted by the Board of Directors. The charters are available on the Company's website, <https://ir.consumerportfolio.com/corporate-governance>. Each member of these three committees is independent in accordance with the director independence standards prescribed by Nasdaq, and none of them have a material relationship with the Company that would impair their independence from management or otherwise compromise the ability to act as an independent director.

The members of the Audit Committee are Mr. Rayhill (chairman), Mr. Grasso, Mr. Washer, and Mr. Wood. Each Audit Committee member is independent as defined under Nasdaq Listing Rules and Rule 10A-3(b)(1) of the Exchange Act. The Audit Committee is empowered by the Board of Directors to review the financial books and records of the Company in consultation with the Company's accounting and auditing staff and its independent auditors and to review with the accounting staff and independent auditors any questions that may arise with respect to accounting and auditing policy and procedure.

The Board of Directors has determined that Mr. Wood has the qualifications and experience necessary to serve as an "audit committee financial expert" as such term is defined in Item 407 of Regulation S-K promulgated by the SEC. Mr. Wood, as president of Carclo, was responsible for the preparation and evaluation of the audited financial statements of that company.

Insider Trading Policy

The Company has adopted an insider trading policy that governs the purchase, sale, and/or other transactions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the applicable exchange listing standards. A copy of our insider trading policy is filed as Exhibit 19 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2024. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing standards.

Item 11. Executive Compensation.

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee are Mr. Wood (chairman), Mr. Grounds, and Mr. Grasso. During fiscal year 2025, the Compensation Committee consisted of Mr. Wood (chairman), Mr. Grounds, and Mr. Roberts. During fiscal year 2025, Mr. Roberts served on the Compensation Committee until his resignation as director of the Company on January 30, 2026. None of the members of the Compensation Committee is a present or past employee or officer of the Company or its subsidiaries. During the fiscal year 2025, none of our executive officers served on the board of directors or compensation committee of another company that had an executive officer who served on our Board or our Compensation Committee. As discussed below under the heading "Certain Transactions – Other Transactions" to which discussion the reader is directed, Mr. Roberts sold 100,000 shares to the Company on September 15, 2025, and 100,000 shares to the Company on December 4, 2025 as part of the Company's stock repurchase program.

Compensation Committee Report

The Compensation Committee has reviewed and discussed with the Company's management the Compensation Discussion and Analysis contained in this report. Based on such review and discussions and relying thereon, the Compensation Committee has recommended to the Company's Board of Directors that the Compensation Discussion and Analysis set forth below be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

THE COMPENSATION COMMITTEE

Daniel S. Wood (chairman) William W. Grounds Louis M. Grasso

Compensation Discussion and Analysis

2025 Say-on-Pay Advisory Vote Outcome

The Compensation Committee annually considers the results of the most recent advisory vote by shareholders to approve executive officer compensation. In the 2025 advisory vote, a majority of the voted shares (62%) approved of the compensation of our named executive officers. The Compensation Committee interprets that vote as a reason to retain the existing design, purposes and structure of our executive compensation programs. The Compensation Committee will continue to consider the results from future shareholder advisory votes regarding executive officer compensation in its future administration of executive compensation.

Compensation Objectives

The Company's objectives with respect to compensation are several. The significant objectives are to cause compensation (i) to be sufficient in total amount to provide reasonable assurance of retaining key executives, (ii) to include a significant contingent component, so as to provide strong incentives to meet designated Company objectives, and (iii) to include a significant component tied to the price of the common stock, so as to align management's incentives with shareholder interests. The Compensation Committee ("Committee") of the Company's Board of Directors is charged with administering the Company's compensation plans to meet those objectives. To the extent that elements of compensation would not advance such objectives, or would do so less effectively than would other elements, the Committee seeks to avoid paying compensation in those forms.

Role of the Compensation Committee and the Chief Executive Officer

Our Board has authorized the Compensation Committee, which is composed solely of independent directors, to make all decisions regarding executive compensation, including administration of our compensation plans. In that regard, the Compensation Committee:

- Reviews and discusses with management the factors underlying our compensation policies and decisions, including overall compensation objectives;
- Reviews and approves all Company goals and objectives (both financial and non-financial) relevant to the compensation of the Chief Executive Officer;
- Evaluates, together with the other independent directors, the performance of the Chief Executive Officer in light of these goals and objectives and that individual's overall effectiveness;
- Fixes and approves each element of the compensation of the Chief Executive Officer;
- Reviews the performance evaluations of all other members of executive management (the Chief Executive Officer prepares and presents to the Compensation Committee the performance evaluations of the other executive officers);
- Reviews and approves each element of compensation, as well as the terms and conditions of employment, of those other executive officers;
- Grants awards under our equity compensation plans and oversees the administration of those plans; and
- Reviews the costs and structure of our key employee benefit and fringe-benefit plans and programs.

The Compensation Committee is authorized to form subcommittee(s) and to retain experts and consultants to assist in the discharge of its responsibilities. To date it has not done so.

The Chief Executive Officer, who attends meetings of the Compensation Committee by invitation of the Committee’s chairman, assists the Committee in determining the compensation of our other executive officers by, among other things:

- Proposing annual merit increases to the base salaries of the other executive officers;
- Establishing annual individual performance objectives for the other executive officers and evaluating their performance against such objectives (the Committee reviews these performance evaluations); and
- Making recommendations, from time to time, for special stock option grants (e.g., for motivational or retention purposes) to other executive officers.

The other executive officers do not have a role in determining their own compensation, other than to discuss their annual individual performance objectives and results achieved with the Chief Executive Officer.

Our Overall Approach

The Committee has put into place a compensation system consisting of three key components: base salary, an annual cash bonus pursuant to an incentive plan, and long-term equity incentives in the form of stock options.

The table below provides comparative information regarding the components of our year 2025 executive compensation program.

<i>Element</i>	<i>Form</i>	<i>Objectives and Basis</i>
Base Salary	Cash	· Attract and retain high quality personnel · Targeted to be superior to compensation offered by our competitors
Annual Incentive Bonus	Cash	· Achieve objectives set annually · Annual bonus amount is set and computed as a percentage of base salary · Actual payout determined by Company and individual performance · Target total cash (base salary + target bonus) designed to be superior to compensation offered by our competitors
Long-Term Incentive Compensation	Stock options	· Align interests of executives with those of shareholders; · Target long-term incentive award size designed to retain executives through long-term vesting and the potential for wealth accumulation, contingent on benefit to the shareholders

The Committee has from time to time considered providing additional elements of executive compensation. It has considered elements such as restricted stock awards, restricted stock units, compensation contingent on a change in control, defined benefit pension plans, deferred cash compensation, and supplemental retirement plans (supplemental in the sense that they exceed the limits for tax advantaged treatment). To date, the Committee has elected not to pay compensation in such forms, having determined that the Company’s objectives are better met by one or more of the elements of compensation that it does pay.

Regarding restricted stock and restricted stock units, the Committee has noted that any form of equity equivalent to or closely tied to common stock does serve to meet the objective of aligning officers’ personal interest with that of the shareholders generally. The Committee believes, however, that the objective is better met by grants of stock options than by grants of share equivalents, because recipients of the grants will face the same degree of variance in results at a lesser cost to the Company, when option grants are compared to grants of restricted stock units. Further, unlike restricted stock, option grants will not provide a reward to the holder absent an improvement over time in the Company’s stock price. The Committee has elected not to provide material perquisites as compensation, having determined that cash is a better medium of exchange.

Regarding compensation that would be payable contingent on a change in control of the Company, the Committee believes that there are certain legitimate objectives to be met by such contingent compensation. As of the date of this report, however, no such contingent compensation plans are in place. Regarding defined benefit pension plans, deferred cash compensation and supplemental retirement plans, the Committee believes that the Company's retention objective is better met by straight cash payments, whether in the form of base salary or in the form of bonus compensation. In particular with respect to plans for deferred compensation, the Committee believes those make sense for the Company and for the recipient only on the basis of assumptions regarding future tax rates payable by each. Having no assurance that such assumptions would be correct, the Committee has chosen not to put into place any special deferred compensation programs for the Company's executive officers. Those officers do participate in a Company-sponsored tax-deferred savings plan, commonly known as a 401(k) plan, on the same terms available to Company employees generally.

The Committee may in the future revisit its conclusions as to any of the components discussed above, or may consider other forms of compensation.

The Base Salary Element

With respect to the retention objective, the Committee considers an executive's base salary to be the most critical component. Acting primarily on the basis of recommendations of the Chief Executive Officer, the Committee adjusts other officers' base salaries annually, with the adjustment generally consisting of a 2% to 10% increase from the prior year's rate. Where exceptional circumstances apply, such as recruitment of a new executive officer, a promotion to executive officer status or a special need to retain an individual officer, the Chief Executive Officer may recommend, and the Committee may approve, a larger increase.

The Company's general approach in setting the annual compensation of its named executive officers is to set those officers' base compensation by reference to their base rates for the preceding year. During the year ended December 2025, the Company's Chief Executive Officer, Charles E. Bradley, Jr., received \$995,000 in base salary. In setting that rate in 2025, the Committee considered the base salary rate that the Company had paid in the prior year (\$995,000), the desirability of providing an annual increase, the desirability of ensuring retention of the services of the Company's incumbent Chief Executive Officer, the Company's financial performance, and the levels of Chief Executive Officer compensation prevailing among other financial services companies. The Committee considered whether to adjust officers' base compensation for 2025, and determined not to increase the base rate for the Chief Executive Officer. The Committee increased the base rate for the Chief Financial Officer by 12%.

The Annual Incentive Bonus (Executive Management Bonus Plan) Element

The salary and cash bonus of the named executive officers are determined by the Compensation Committee. To encourage executive officers and key management personnel to exercise their best efforts and management skills toward causing the Company to meet its overall objectives, and toward achieving individual and department performance objectives and designated specific individual objectives, the Company has implemented an Executive Management Bonus Plan (the "EMB Plan"), with annual payouts. The compensation appearing in the Summary Compensation Table below under the caption "Non-Equity Incentive Plan Compensation" is paid pursuant the EMB Plan. The EMB Plan is administered by the Compensation Committee. Among other things, the Compensation Committee selects participants in the EMB Plan from among the Company's executive officers and determines the performance goals, target amounts and other terms and conditions of awards under the EMB Plan. With respect to officers other than the Chief Executive Officer, determinations of base salary and of criteria relating to the EMB Plan are based in part on evaluations of such officers prepared by the Chief Executive Officer, which are furnished to and discussed with the Compensation Committee.

Under the Company's bonus plan as applied to the year ended December 2025 the Company's President was eligible to receive a cash bonus of up to 170% of his base salary and the Chief Financial Officer and Executive Vice President was eligible to receive a cash bonus of up to 140% of his base salary. The Chief Executive Officer was eligible to receive a cash bonus of up to 720% of his base salary. The implementation of this element for the named executive officers for the year 2025 is discussed below.

The Long-Term Incentive Compensation Element

The Committee may also award incentive and non-qualified stock options under the Company's stock option plans. Such awards are designed to assist in the retention of key executives and management personnel and to create an incentive to create shareholder value over a sustained period of time. The Company believes that stock options are a valuable tool in compensating and retaining employees. Because the exercise price of all options granted is equal to or above the fair market value of the Company's common stock on the date of grant, the option holders may realize value only if the stock price appreciates from the price on the date the options were granted. This design is intended to focus executives on the enhancement of shareholder value over the long term.

During the year ended December 31, 2025, the Committee granted stock options to the Company's named executive officers. All such grants were awarded on September 9, 2025, and all carry exercise prices equal to the market price for Company Common Stock at the date of grant. The terms of such options are described below, under the caption "Grants of Plan-Based Awards in 2025." The numbers of shares made subject to each of the option grants were based on various factors relating to the responsibilities of the individual officers and to the extent of previous grants to such individuals.

Other Elements

The Company also maintains certain broad-based employee benefit plans, such as medical and dental insurance, and a qualified defined contribution retirement savings plan (401(k) plan), in which executive officers are permitted to participate. Such officers participate on the same terms as non-executive personnel who meet applicable eligibility criteria, and are subject to any legal limitations on the amounts that may be contributed or the benefits that may be payable under the plans. The Company does not maintain any form of defined benefit pension or retirement plan in which executive officers may participate, nor does it maintain any form of supplemental retirement savings or supplemental deferred compensation plan.

Exercise of Discretion

In exercising its discretion as to the level of executive compensation and its components, the Committee considers a number of factors. Members of the Committee conduct informal surveys of compensation paid to comparable executives within and without the consumer finance industry. The Committee finds these data useful primarily in evaluating the overall level of compensation paid or to be paid to the Company's executive officers. Financial factors considered may include earnings, revenue, originations, and budget attainment. Operational factors considered include individual and group management goals; indicators of the performance and credit quality of the Company's servicing portfolio, including levels of delinquencies and charge-offs; and indicators of successful management of personnel, including employee stability. All of such factors are assessed with reference to the judgment of the Committee as to the degree of difficulty of achieving desired outcomes. With respect to payment of annual bonuses and grants of stock options, the Committee also takes note of factors relating to the degree of the Company's success over the most recent year.

Specific Objectives and Evaluation

In 2025, the Committee designated specific objectives with respect to the Chief Executive Officer to be accomplished within the year 2025, and fixed weights to be associated with each such objective. The Chief Executive Officer proposed to the Committee specific annual objectives with respect to each other executive officer of the Company, which the Committee approved. The Executive Management Bonus Plan award earned by each named executive officer is anticipated to be determinable by the end of March 2026.

Grants of Options

The Compensation Committee's award of stock options to the Company's officers in September 2025 included option grants to the Chief Executive Officer and the other named executive officers. In determining the appropriate level of such grant, the Compensation Committee considered the long-term performance of the Chief Executive Officer and the desirability of providing significant incentive for future performance, as well as the desirability of ensuring that officer's continued retention by the Company, and the various factors noted above with respect to option grants generally. These grants and the Committee's administration of the long-term incentive element of compensation are discussed in below, under the heading "Grants of Plan-Based Awards in 2025 – Equity Incentives."

The Committee does not have a policy or practice on when to grant option awards. The Committee does not have a policy or practice of taking into account material nonpublic information when determining the timing and terms of option awards, however if a public announcement of material information is anticipated, the grant date of such options may be deferred at the discretion of the Committee, until after the release of such information. The Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Stock Ownership, Hedging and Pledging

Our Board of Directors and Compensation Committee have considered whether to establish a minimum stock ownership goal for members of our senior management. We have elected not to do so, considering that such a policy would either be strict and mandatory, in which case it would undermine the compensatory objectives of our equity compensation plans, or would be merely hortatory, in which case it could be expected to have little effect. We have also noted that the multiyear vesting terms of the equity incentives granted under our plans have the effect of aligning our executives' individual personal financial incentives with the future price performance of the Company's stock.

As part of our comprehensive compliance policy, we remind all Company executive officers of the mandatory legal prohibition on selling short Company shares and the implications of the SEC's short-swing profit rule. We also prohibit Company executive officers from entering into transactions that would have the effect of causing those individuals to benefit from a decline in the price of the Company stock, such as the purchase of "put" options. We prohibit such "hedging" transactions but we do not find it appropriate to prohibit our executive officers from pledging their shares of Company stock as security for a loan. We believe that the beneficial incentives of owning Company stock remain substantially the same with or without such a pledge.

Summary of Compensation

The following table summarizes all compensation earned during the two fiscal years ended December 31, 2025 by the Company's "named executive officers" as determined by SEC rules. It lists their names, the principal positions in which they served in those years, and each component of compensation paid with respect to those years.

Summary Compensation Table For 2025 and 2024

<i>Name and Principal Position</i>	<i>Year</i>	<i>Salary</i>	<i>Non-Equity Incentive Plan Compensation (1)</i>	<i>Option Awards (2)</i>	<i>All Other Compensation</i>	<i>Total</i>
Charles E. Bradley, Jr. Chief Executive Officer	2025	\$ 995,000	\$ —	\$ 1,139,790	\$ 21,357	\$ 2,156,147
	2024	995,000	3,130,000	—	40,611	4,165,611
Michael T. Lavin President & Chief Operating Officer	2025	470,000	—	455,916	11,980	937,896
	2024	470,000	443,680	—	47,158	960,838
Danny Bharwani Executive Vice President & Chief Financial Officer	2025	430,762	—	341,937	2,342	775,041
	2024	386,000	444,929	—	44,871	875,800

- (1) The amount of the Non-Equity Incentive Plan Compensation award for 2025 is expected to be determined by the end of March 2026. Such amount, when finally determined, will be disclosed in a filing under Item 5.02(f) of Form 8-K.
- (2) Represents the dollar value accrued for financial accounting purposes in connection with the grant of such options, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. Value was estimated using a Black-Scholes model for 2025. For the options granted on September 9, 2025, the weighted average fair value per option was \$3.80, based on assumptions of 4.11 years expected life, expected volatility of 53.94%, and a risk-free rate of 4.10%.

Grants of Plan-Based Awards in 2025

Equity Incentives

In the year ended December 31, 2025, we granted options to our named executive officers on September 9, 2025 as noted in the tables above and below. The grant of options vest in 25% increments on the first, second, third and fourth anniversaries of the grant date. Our named executive officers are also eligible for awards under our Executive Management Bonus Plan, which are expected to be determined by the end of March 2026. The table below provides information regarding the awards for which the named executive officers are eligible for the year 2025.

Grants of Plan-Based Awards

Name	Estimated possible payouts under non-equity incentive plan awards			Grant Date	Number of Shares Underlying Options	Exercise Price	Grant Date Fair Value
	Threshold	Target	Maximum				
Mr. Bradley	—	—	—	9/9/2025	300,000	\$ 8.19	\$ 1,139,790
	\$ —	\$ 7,164,000	\$ 7,164,000	—	—	—	—
Mr. Lavin	—	—	—	9/9/2025	120,000	8.19	455,916
	—	799,000	799,000	—	—	—	—
Mr. Bharwani	—	—	—	9/9/2025	90,000	8.19	341,937
	—	603,067	603,067	—	—	—	—

The “target” and “maximum” figures appearing in the table above represent the *maximum* cash payout under the individual executives’ Executive Management Bonus Plan awards as of the date the incentive was fixed. The Chief Executive Officer, Mr. Bradley, is eligible to receive a cash bonus of up to 720% of his base salary. The Company’s President, Mr. Lavin, is eligible to receive a cash bonus of up to 170% of his base salary. The Company’s Chief Financial Officer is eligible to receive a cash bonus of up to 140% of his base salary. The actual payout to each individual named in the table above has not been determined as of the date of this report.

Outstanding Equity Awards at Fiscal Year-end

The following table sets forth as of December 31, 2025 the number of shares subject to then exercisable and unexercisable options held by such persons and the exercise price and expiration date of each such option. Each option referred to in the table was granted at an option price per share no less than the fair market value per share on the date of grant. None of such individuals holds a stock award; accordingly, only information concerning option awards is presented.

<i>Name</i>	<i>Number of securities underlying unexercised options (exercisable)(1)</i>	<i>Number of securities underlying unexercised options (unexercisable)</i>	<i>Option exercise price</i>	<i>Option expiration date</i>
Charles E. Bradley, Jr.	300,000	—	\$ 3.53	8/8/2026
	240,000	—	\$ 2.47	6/1/2027
	300,000	—	\$ 4.95	8/3/2028
	562,500	187,500 (2)	\$ 10.32	1/24/2029
	225,000	75,000 (3)	\$ 10.25	6/24/2029
	—	300,000 (4)	\$ 8.19	9/9/2032
Michael T. Lavin	90,000	—	\$ 3.53	8/8/2026
	150,000	—	\$ 2.47	6/1/2027
	90,000	—	\$ 4.95	8/3/2028
	67,500	22,500 (3)	\$ 10.25	6/24/2029
	—	120,000 (4)	\$ 8.19	9/9/2032
Danny Bharwani	60,000	—	\$ 3.53	8/8/2026
	60,000	—	\$ 2.47	6/1/2027
	60,000	—	\$ 4.95	8/3/2028
	45,000	15,000 (3)	\$ 10.25	6/24/2029
	—	90,000 (4)	\$ 8.19	9/9/2032

(1) The original grant of options vested in 25% increments on the first, second, third and fourth anniversaries of the grant date.

(2) Becomes exercisable as to the unexercisable portion on January 24, 2026.

(3) Becomes exercisable as to the unexercisable portion on June 24, 2026.

(4) Becomes exercisable as to cumulative increments of 25% of the unexercisable portion on September 9, 2026, 2027, 2028, and 2029.

Option Exercises in Last Fiscal Year

All of the three named executive officers exercised stock options during 2025. The table below shows the realized value and the number of options exercised for those individuals. None of our officers hold stock awards; accordingly, no stock awards vested during 2025.

Option Exercises and Stock Vested

<i>Name</i>	<i>Number of shares acquired realized on exercise</i>	<i>Value realized on exercise(1)</i>
Mr. Bradley	300,000	\$ 1,920,000
Mr. Lavin	90,000	576,000
Mr. Bharwani	60,000	384,000

(1) The value realized is the difference between the fair market value of the Company's common stock on the date of exercise (the closing price reported by Nasdaq) and the exercise price of the option.

Pension Plans

The Company's officers do not participate in any pension or retirement plan, other than a tax-qualified defined contribution plan (commonly known as a 401(k) plan).

Potential Payments Upon Termination or Change of Control

This section provides information regarding payments and benefits to the named executive officers that would be triggered by termination of the officer's employment (including resignation, or voluntary termination; severance, or involuntary termination; and retirement) or a change of control of the Company.

Each of the named executive officers is an at-will employee and, as such, does not have an employment contract. In addition, if the officer's employment terminates for any reason other than a change of control of the Company, any unvested stock options are terminated, and vested options become subject to accelerated expiration: ordinarily three months following separation from service, or twelve months in the case of disability, retirement or death. Accordingly, there are no payments or benefits that are triggered by any termination event (including resignation and severance) other than in connection with a change of control of the Company.

Benefits Triggered by Change of Control or Termination after Change of Control

Our stock option plans provide that each employee of ours who holds outstanding unexpired options under our stock option may have the right to exercise such options following a change of control of the Company, without regard to the date such option would first be exercisable. Each of the named executive officers holds such options. The "acceleration" of options is mandatory following certain changes of control, and subject to the discretion of the Compensation Committee following certain others. Acceleration is mandatory in the event of (i) the sale, or other disposition of substantially all of the Company's assets, or (ii) a merger or similar transaction in which shareholders of the Company hold less than 50% of the shares of the surviving entity; provided, however, that acceleration following a merger or similar transaction is mandatory only if the holder suffers a Qualifying Termination (defined below) within one year following the transaction, or if the surviving entity does not provide the holder with an equivalent award. Acceleration is also mandatory if a holder suffers a Qualifying Termination within one year following (iii) a change within a three-year period in the membership of a majority of the Board of Directors (excluding changes recommended by the Board), or (iv) a person's acquisition of outstanding voting securities of the Company, other than directly from the Company and without approval of the Board, resulting in that person's having beneficial ownership of greater than 25% of the Company.

Under our stock option plans, the Compensation Committee may exercise its discretion to provide for acceleration under other circumstances than those described above with respect to any particular stock option or class of stock options. The committee would expect to exercise its discretion with the intention of preserving the value of the stock option award. To date, such discretion has not been exercised. A "Qualifying Termination" is a termination of the holder's employment by the Company other than for cause, disability or death, or by the holder for "good reason" (principally relating to a material diminution in the holder's authority, compensation or responsibilities, or a relocation of greater than 50 miles). The preceding description applies to options held by officers and employees. Options issued to non-employee directors accelerate without the exercise of discretion upon any of the four categories of change of control described above.

As of December 31, 2025, each of the named executive officers would realize a benefit if unvested stock options were to become immediately exercisable upon a change in control, based on the value of the shares underlying such options at the closing market price on December 31, 2025, which was \$9.33 per share. The respective amounts of such possible benefit are set forth in the following table:

	<i>Potential Value Upon Acceleration</i>
Mr. Bradley	\$ 342,000
Mr. Lavin	136,800
Mr. Bharwani	102,600

Management Structure

The Board is responsible for overseeing the management of the Company. Its oversight is aimed at seeing to it that the Company's business is managed to meet our goals, and that the interests of the shareholders are served.

Our Board structure supports the independence of our directors. Our Audit Committee, Compensation Committee and Nominating Committee are each composed solely of independent directors. Our bylaws provide that any two directors have the authority to call meetings of the Board, as do specified officers, including the president and the secretary. To enhance the possible use of that authority by independent directors, the corporate secretary is under standing instructions to call a meeting at the instance of any one director. Our Board has chosen not to designate any individual formally as the lead independent director. Each director retains his full oversight responsibility.

Charles E. Bradley, Jr. currently serves as both the Chairman of the Board and our Chief Executive Officer. The Board believes that combining the Chairman and Chief Executive Officer positions is currently the most effective leadership structure given Mr. Bradley's in-depth knowledge of our business and industry and his demonstrated ability to formulate and implement strategic initiatives. Mr. Bradley is continuously involved in developing and implementing our strategies, working closely with the Company's other senior executives to seek continued disciplined growth and excellence in operations. His close involvement in management places Mr. Bradley in the best position to decide which business issues require consideration by the independent directors of the Board. In addition, having a combined Chairman and Chief Executive Officer enables us to speak with a unified voice to shareholders, customers and others concerned with our Company. The Board believes that combining the Chief Executive Officer and Chairman roles, as part of a governance structure that includes oversight of management responsibilities by independent directors, provides the preferred system for meeting the requirement that the Company be managed in the best interest of our shareholders.

Risk Oversight

The Board's overall responsibility for directing the management of the Company includes risk oversight. The risk oversight function is performed at the Board level, and by the Audit and Compensation Committees.

The Board of Directors as a whole in its regular meetings discusses and considers the risk inherent in the existing business of the Company and in proposed initiatives. Because the Company's business consists of extending consumer credit to individuals believed to be of higher risk than others (sub-prime credit), the assessment of the risk assumed in such extensions of credit is a primary consideration on the part of the Board. Risk oversight is also a key function of the Audit Committee and Compensation Committee.

The principal risk management function performed by the Audit Committee is the ongoing assessment of the credit estimates and allowances periodically recorded in the Company's books. The Audit Committee reviews that assessment regularly. Other risk assessments performed by the Audit Committee include assessments of contingent liabilities, and of other reserves and allowances.

The principal risk management functions performed by the Compensation Committee are its setting and evaluation of objectives for the Chief Executive Officer, in connection with its administration of the Executive Management Bonus Plan. The Compensation Committee recognizes that the Company's business of extending subprime credit inherently includes a conflict between growing the business and managing the risk of credit losses: one means to increase the Company's business is to offer credit on terms that are priced too low for the risk assumed. The Compensation Committee manages that risk by insisting that objectives to grow the business are qualified by a mandate that credit quality be maintained at appropriate levels. To some extent, such risk management is shared with the Audit Committee, which performs the primary oversight of whether credit risk assumed is reflected with adequate allowances in the Company's financial statements.

Director Compensation

Throughout 2025, we paid our non-employee directors a retainer of \$6,000 per month, with an additional fee of \$700 per month for service on a Board committee (\$1,200 for a committee chairman). Non-employee directors also received *per diem* fees of \$1,000 for attendance in person at meetings of the Board of Directors, or \$500 for attendance by telephone. No *per diem* fees are paid for attendance at committee meetings. The following table summarizes compensation received by our directors for the year 2025:

<i>Name of Director(1)</i>	<i>Fees Earned or Paid in Cash (2)</i>	<i>Total</i>
Charles E. Bradley, Jr. (3)	\$ –	\$ –
Stephen H. Deckoff	73,500	73,500
Louis M. Grasso	84,400	84,400
William W. Grounds	92,300	92,300
Brian J. Rayhill	107,200	107,200
William B. Roberts	81,900	81,900
James E. Walker III	75,000	75,000
Gregory S. Washer	98,800	98,800
Daniel S. Wood	107,200	107,200

- (1) As of December 31, 2025, Mr. Bradley held 1,627,500 vested stock options and 562,500 unvested stock options; Mr. Grasso held 70,000 vested stock options; Mr. Grounds held 30,000 vested stock options; Mr. Rayhill held 120,000 vested stock options; Mr. Roberts held 60,000 vested stock options; Mr. Washer held 60,000 vested stock options; and Mr. Wood held 120,000 vested stock options.
- (2) This column reports cash compensation earned in 2025 for Board and committee service.
- (3) Mr. Bradley's compensation as Chief Executive Officer of the Company is described elsewhere in this report. He received no additional compensation for service on the Company's Board of Directors.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The table below sets forth the number and percentage of shares of our common stock (our only class of voting securities) owned beneficially as of March 4, 2026 by (i) each person known to us to own beneficially more than 5% of the outstanding common stock, (ii) each director and each named executive officer, and (iii) all of our directors and executive officers, as a group. Except as otherwise indicated, and subject to applicable community property and similar laws, each of the persons named has sole voting and investment power with respect to the shares shown as beneficially owned by such persons. Percent of class is calculated by reference to 21,760,275 shares outstanding on March 4, 2026. Except as otherwise noted, each person named in the table has a mailing address at 3800 Howard Hughes Parkway, Suite 1400, Las Vegas, Nevada 89169.

<i>Name and Address of Beneficial Owner</i>	<i>Amount and Nature of Beneficial Ownership (1)</i>	<i>Percent of Class</i>
Charles E. Bradley, Jr.	5,943,216	25.2%
Scott W. Carnahan	36,000	*
Stephen H. Deckoff	5,127,165 (2)	23.6%
Louis M. Grasso	100,300	*
William W. Grounds	33,100	*
Brian J. Rayhill	352,385	1.6%
James E. Walker III	0	*
Gregory S. Washer	496,114	2.3%
Daniel S. Wood	334,943	1.5%
Danny Bharwani	594,177	2.7%
Michael T. Lavin	855,194	3.9%
All directors and executive officers combined (21 persons)	15,977,021 (3)	62.3%
Black Diamond Capital Management I, LLLP 5330 Yacht Haven Grande, Suite 100, Box 35, St. Thomas, U.S. Virgin Islands 00802	5,127,165 (2)	23.6%
Dimensional Fund Advisors LP, Building One, 6300 Bee Cave Road, Austin, Texas, 78746	1,623,488 (4)	7.5%

*Less than 1%

- (1) Includes certain shares that may be acquired within 60 days after March 4, 2026 from the Company upon exercise of options, for each individual, as follows: Mr. Bradley, 1,815,000 shares; Mr. Grasso, 70,000 shares; Mr. Grounds, 30,000 shares; Mr. Rayhill, 120,000 shares; Mr. Washer, 60,000 shares; Mr. Wood, 120,000 shares; Mr. Bharwani, 225,000 shares; and Mr. Lavin, 397,500 shares. Of Mr. Bradley's shares, 1,685,878 are pledged to secure loan(s) to him. The calculation of beneficial ownership also includes, in the case of the executive officers, an approximate number of shares each executive officer could be deemed to hold through contributions made to the Company's Employee 401(k) Plan (the "401(k) Plan"). The 401(k) Plan provides an option for all participating employees to purchase stock in the Company indirectly by buying units in a mutual fund. Each "unit" in the mutual fund represents an interest in Company stock, cash and cash equivalents.
- (2) These shares are held directly by certain Black Diamond investment vehicles ("Black Diamond vehicles"). Black Diamond Capital Management I, LLLP ("Black Diamond") exercises investment discretion on behalf of investment advisory affiliates that serve as investment advisers to the Black Diamond vehicles. Mr. Deckoff is the Managing Principal of Black Diamond. Mr. Deckoff disclaims beneficial ownership over the shares, except to the extent of his pecuniary interest therein.
- (3) Includes a total of 3,890,131 shares that are not outstanding as of the date of this report, but which may be acquired within 60 days after March 4, 2026 upon exercise of options, and includes an estimate of 401(k) Plan shares. 3,686 shares are pledged as security by an executive officer.
- (4) Based on a report on Schedule 13G/A filed by the named person on February 9, 2024.

Securities Authorized for Issuance under Equity Compensation Plans

The table below presents information regarding securities authorized for issuance under equity compensation plans, including the CPS 2025 Equity Incentive Plan (the “2025 Equity Plan”), as of December 31, 2025.

Plan Category	Outstanding Options	Weighted average exercise price of Outstanding Options	Number of securities remaining available for future issuance under equity compensation plans
Plans approved by shareholders	6,182,631	\$ 6.44	4,546,330
Plans not approved by shareholders	None	N/A	N/A
Total	6,182,631	\$ 6.44	4,546,330

Item 13. Certain Relationships and Related Transactions, and Director Independence

Subordinated Notes. The Company has offered and sold its subordinated notes in a continuous public offering. Executive officer Teri L. Robinson has purchased such notes directly from the Company in the offering, in each case on the same terms then offered to the public generally. The largest aggregate amount of principal outstanding on Ms. Robinson’s notes in 2024 was \$459,351. The amount of principal outstanding on Ms. Robinson’s notes as of March 10, 2025 was \$212,801. In 2024, the Company paid \$496,663 of principal on Ms. Robinson’s notes, which includes principal paid more than once due to the renewal of matured notes during the year. In 2024, the Company paid \$23,125 of interest at rates fixed at the time of purchase of each note. The interest rates on Ms. Robinson’s notes in 2024 range from 4.9% to 8.9%. The largest aggregate amount of principal outstanding on Ms. Robinson’s notes in 2025 was \$1,070,269. The amount of principal outstanding on Ms. Robinson’s notes as of March 4, 2026 was \$126,781. In 2025, the Company paid \$1,040,936 of principal on Ms. Robinson’s notes, which includes principal paid more than once due to the renewal of matured notes during the year. In 2025, the Company paid \$24,891 of interest at rates fixed at the time of purchase of each note. The interest rates on Ms. Robinson’s notes in 2025 range from 5.4% to 8.9%.

Executive officer Steve Schween purchased such subordinated notes from the Company before he became an executive officer. The largest aggregate amount of principal outstanding on Mr. Schween’s note in each of 2024 and 2025 was \$665,460. The amount of principal outstanding as of March 10, 2025 and March 4, 2026 was \$665,460. In 2024 and 2025, no principal was paid on the note. In 2024 and 2025 the Company paid \$148,013 and \$166,869, respectively, in interest at a rate fixed at the time of purchase of the note. The interest rate on the note in 2024 and 2025 was 12.25%.

Employment. Ms. Noel Jackson, an executive officer and the Company’s Senior Vice President of Servicing, is the sister of Mr. Bradley, the Company’s Chief Executive Officer and chairman of the board. For fiscal year 2024 and 2025, Ms. Jackson received annual compensation of a base salary of \$181,000 for 2024 and a base salary of \$201,000 for 2025 and is also eligible for an award under the Executive Management Bonus Plan described above which was approved by the Compensation Committee for 2024 and 2025. Ms. Jackson’s employment with the Company was authorized by the Board of Directors and her base salary and Executive Management Bonus Plan award is reviewed and approved by the Compensation Committee on an annual basis.

Consulting Engagement. Mr. Carnahan was appointed as director on February 18, 2026, and has been a senior advisor to FTI Consulting, Inc. (“FTI”) since 2023. The Company previously engaged FTI to provide consulting services to the Company. During the fiscal year ended December 31, 2024 and December 31, 2025, the Company paid FTI approximately \$127,000 and \$173,000, respectively, for such services. The Company’s engagement with FTI ended in September 2025. Beginning in October 2025, the Company engaged Carnahan Black Pearl LLC (“Black Pearl”), of which Mr. Carnahan is the sole member, to perform similar services.

Other Transactions. On June 14, 2024, and as part of the Company’s stock repurchase program, the Company purchased directly from the Company’s chief executive officer, Charles E. Bradley, Jr., 50,000 shares of Company common stock at the previous day’s market closing price of \$8.98. The dollar amount involved in the transaction and Mr. Bradley’s interest in the transaction was \$449,000. On September 10, 2024, the Company purchased an additional 70,000 shares of Company common stock at the market closing price of \$9.85 per share from Mr. Bradley, and Mr. Bradley’s interest in the transaction was \$689,500. On September 15, 2025, as part of the Company’s stock repurchase program, the Company purchased directly from the Company’s director, William B. Roberts, 100,000 shares of Company common stock at that day’s closing price of \$8.62. The dollar amount involved in the transaction and Mr. Robert’s interest in the transaction was \$862,000. On December 4, 2025, the Company purchased an additional 100,000 shares of Company common stock at that day’s closing price of \$8.69 per share from Mr. Roberts, and Mr. Robert’s interest in the transaction was \$869,000.

Policy on Related Party Transactions and Director Independence. It is the Company's policy that transactions with related parties having a control or fiduciary relationship with the Company who personally benefit from such transactions may take place only if approved by the Audit Committee or by the members of the Company's Board of Directors who are disinterested with respect to the transaction, and independent in accordance with the standards for director independence prescribed by Nasdaq. Such policy is maintained in writing in the charter of the Audit Committee. The Audit Committee has given general approval to executive officer purchases of subordinated notes that are on terms and rates then available to the public, including the purchases by Ms. Robinson. The transactions with Mr. Schween were not subject to approval because they were entered into before Mr. Schween was an executive officer. The repurchases by the Company from Mr. Bradley were made pursuant to the Company's stock repurchase program but were not preapproved. The Audit Committee subsequently ratified the Company's transactions with Mr. Bradley. The repurchases by the Company from Mr. Roberts on December 4, 2025 were made pursuant to the Company's stock repurchase program but were not preapproved. The Audit Committee subsequently ratified the Company's December 4 transaction with Mr. Roberts.

The nine directors of the Company are Charles E. Bradley, Jr., Scott W. Carnahan, Stephen H. Deckoff, Louis M. Grasso, William W. Grounds, Brian J. Rayhill, James E. Walker III, Gregory S. Washer, and Daniel S. Wood. Mr. Deckoff, Mr. Grasso, Mr. Grounds, Mr. Rayhill, Mr. Walker, Mr. Washer, and Mr. Wood are independent in accordance with the director independence standards prescribed by Nasdaq, and none of them has a material relationship with the Company that would impair his independence from management or otherwise compromise his ability to act as an independent director.

Item 14. Principal Accounting Fees and Services

Fees Paid to Auditors

The following table sets forth the fees accrued or paid to the Company's independent registered public accounting firms for the years ended December 31, 2025 and 2024. Crowe has served as the Company's independent registered public accounting firm since February 2009, and has reported on the Company's financial statements for the years ended December 31, 2008 through 2025.

Audit and Non-Audit Fees	2024	2025
Audit Fees (1)	\$ 1,000,000	\$ 1,000,000
Audit-Related Fees (2)	169,300	170,850
Tax Fees (3)	304,000	305,000
All Other Fees	—	—
TOTAL	\$ 1,473,300	\$ 1,475,850

- (1) Audit fees relate to professional services rendered in connection with the audit of the Company's annual financial statements and internal control over financial reporting, quarterly review of financial statements included in the Company's Quarterly Reports on Form 10-Q, and audit services provided in connection with other statutory and regulatory filings.
- (2) Audit-related fees comprise fees for professional services that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (3) The 2024 and 2025 tax fees represent services rendered in connection with preparation of state and federal tax returns for the Company and its subsidiaries.

Audit Committee Supervision of Principal Accountant

The Audit Committee acts pursuant to a written charter adopted by the Board of Directors. Pursuant to the Audit Committee Charter, the Audit Committee pre-approves the audit and permitted non-audit fees to be paid to the independent auditor, and authorizes on behalf of the Company the payment of such fees, or refuses such authorization. The Audit Committee is also empowered to delegate such authority to one or more of its members. The Audit Committee has delegated to its chairman the authority to approve performance of services on an interim basis. In the fiscal years ended December 31, 2025 and December 31, 2024, all services for which audit fees or non-audit fees were paid were preapproved by the Audit Committee as a whole, or pursuant to such delegated authority.

In the course of its meetings, the Audit Committee has considered whether the provision of the non-audit fees outlined above is compatible with maintaining the independence of the audit firm, and has concluded that such independence is not and was not impaired.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The financial statements listed below under the caption "Index to Financial Statements" are filed as a part of this report. No financial statement schedules are filed as the required information is inapplicable or the information is presented in the Consolidated Financial Statements or the related notes. Separate financial statements of the Company have been omitted as the Company is primarily an operating company and its subsidiaries are wholly owned and do not have minority equity interests held by any person other than the Company in amounts that together exceed 5% of the total consolidated assets as shown by the most recent year-end Consolidated Balance Sheet.

The exhibits listed below are filed as part of this report, whether filed herewith or incorporated by reference to an exhibit filed with the report identified in the parentheses following the description of such exhibit. Unless otherwise indicated, each such identified report was filed by or with respect to the registrant.

Exhibit Number	Description
3.1	Restated Articles of Incorporation (Incorporated by reference herein from Exhibit 3.1 to the Form 10-K filed March 31, 2009)
3.1.1	Certificate of Designation re Series B Preferred (Incorporated by reference herein from Exhibit 3.1.1 to the Form 8-K filed by the registrant on December 30, 2010)
3.2	Amended and Restated Bylaws (Incorporated by reference herein from Exhibit 3.2 to the Form 8-K filed December 3, 2021)
4.	Instruments defining the rights of holders of long-term debt of certain consolidated subsidiaries of the registrant are omitted pursuant to the exclusion set forth in subdivisions (b)(4)(iii)(A) and (b)(4)(v) of Item 601 of Regulation S-K (17 CFR 229.601). The registrant agrees to provide copies of such instruments to the United States Securities and Exchange Commission upon request.
4.1	Form of Indenture re Renewable Unsecured Subordinated Notes ("RUS Notes"). (Incorporated by reference herein from Exhibit 4.1 to Form S-1, no. 333-168976)
4.2	Form of RUS Notes (Incorporated by reference herein from Exhibit 4.2 to Form S-1, no. 333-168976)
4.3	Supplement No. 1 dated December 7, 2010 to Indenture re RUS Notes (Incorporated by reference herein from Exhibit 4.3 to Form S-1, no. 333-168976)
4.4	Supplement No. 2 dated January 22, 2014 to Indenture re RUS Notes (Incorporated by reference herein from Exhibit 4.4 to Form S-1, no. 333-190766)
4.5	Supplement No. 3 dated June 14, 2023 to Indenture re RUS Notes (Incorporated by reference herein from Exhibit 4.5 to Form S-3, no. 333-272653)
10.1.0	Purchase Agreement dated October 17, 2025, between registrant and Page Eleven Funding LLC (filed herewith)
10.1.1	Loan and Security Agreement dated October 17, 2025, amongst registrant, Page Eleven Funding LLC, Computershare Trust Company, N.A., and Capital One, National Association* (filed herewith)
10.1.2	Servicing Agreement dated November 24, 2015, amongst registrant, Page Nine Funding LLC, Ares Agent Services, L.P., and Credit Suisse AG, New York Branch* (filed herewith)
10.1.3	Security Agreement dated November 24, 2015, between Page Nine Funding LLC and Credit Suisse AG, New York Branch (filed herewith)
10.1.4	Amendments to Revolving Credit Agreement and Servicing Agreement dated November 21, 2017, amongst registrant, Page Nine Funding LLC, Credit Suisse AG, New York Branch, Mountcliff Funding LLC, Ares Commercial Finance, LP, Ares Centre Street Partnership, L.P., Ares Cactus Private Backed Fund, L.P., Ares Agent Services, L.P., and Wells Fargo Bank, National Association (filed herewith)
10.1.5	Amendments to Revolving Credit Agreement, Servicing Agreement, and Backup Servicing Agreement dated December 20, 2019, amongst registrant, Page Nine Funding LLC, Credit Suisse AG, New York Branch, Credit Suisse AG, Cayman Island Branch, Mountcliff Funding LLC, Ares Agent Services, L.P., Sonoran Cactus Private Asset Backed Fund, LLC, Glenlake Loan Fund, LLC, Ares Loan Origination LP, Ares Multi-Credit Fund LLC, Dearborn Park Asset-Backed Fund LLC, Ares Commercial Finance LP, and Wells Fargo Bank, National Association* (filed herewith)
10.1.6	Omnibus Amendment to Revolving Credit Agreement, Custodial Agreement, and Receivables Purchase Agreement, dated April 30, 2025, amongst registrant, Page Nine Funding LLC, Ares Agent Services, L.P., APC Holdings II, L.P., Sonoran Cactus Private Asset Backed Fund, LLC, Glenlake Loan Fund II, LLC, Ares Multi-Credit Fund LLC, Ares Credit Strategies Insurance Dedicated Fund Series Interests of Sali Multi-Series Fund, L.P., Ares Diversified Credit Strategies Fund (s), L.P., and Computershare Trust Company, National Association* (filed herewith)
10.1.7	Amendment to Servicing Agreement dated August 15, 2022, amongst registrant, Page Nine Funding LLC, Ares Agent Services, L.P., Southern Atlantic Re Inc., Capitol Life Insurance Company, American Family Life Assurance Company of Columbus, RSUI Indemnity Company, Transatlantic Reinsurance Company, Allianz Life Insurance Company of North America, Compsource Mutual Insurance Company, The Lincoln National Life Insurance Company, Massachusetts Mutual Life Insurance Company, Sonoran Cactus Private Asset Backed Fund, LLC (Pool III), Ares Commercial Finance LP, and APC Holdings II, L.P.* (filed herewith)
10.1.8	Amended and Restated Credit Agreement dated November 1, 2024, amongst registrant, Page Eight Funding LLC, Citibank, N.A., CAFCO, LLC, Charta, LLC, Ciesco, LLC, CRC Funding, LLC, ABF Auto Holdings 2024-1, LLC, and Oaktree Diversified Income Fund, Inc.* (filed herewith)
10.1.9	Amended and Restated Sale and Servicing Agreement dated November 1, 2024, amongst registrant, Page Eight Funding LLC, Citibank, N.A., and Computershare Trust Company, National Association* (filed herewith)
10.1.10	Amended and Restated Security Agreement dated November 1, 2024, between Page Eight Funding LLC and Citibank, N.A. (filed herewith)
10.1.11	Amendment to Amended and Restated Credit Agreement dated December 16, 2024, amongst registrant, Page Eight Funding LLC, Citibank, N.A., CAFCO, LLC, Charta, LLC, Ciesco, LLC, CRC Funding, LLC, ABF Auto Holdings 2024-1, LLC, and Oaktree Diversified Income Fund Inc.* (filed herewith)
10.1.12	Omnibus Amendments to Amended and Restated Credit Agreement and Amended and Restated Sale and Servicing Agreement, dated February 19, 2025, amongst registrant, Page Eight Funding LLC, Citibank, N.A., CAFCO, LLC, Charta, LLC, Ciesco, LLC, CRC Funding, LLC, ABF Auto Holdings 2024-1, LLC, Oaktree Diversified Income Fund Inc., and Computershare Trust Company, National Association* (filed herewith)
10.1.13	Amendment to Amended and Restated Credit Agreement dated October 8, 2025, amongst registrant, Page Eight Funding LLC, Citibank, N.A., CAFCO, LLC, Charta, LLC, Ciesco, LLC, CRC Funding, LLC, ABF Auto Holdings 2024-1, LLC, and Oaktree Diversified Income Fund Inc.* (filed herewith)

10.1.14	Auto Receivables Trust 2025-D Purchase Agreement dated October 23, 2025, between registrant and CPS Receivables Five LLC* (filed herewith)
10.1.15	Auto Receivables Trust 2025-C Purchase Agreement dated July 28, 2025, between registrant and CPS Receivables Five LLC* (filed herewith)
10.1.16	Auto Receivables Trust 2025-B Purchase Agreement dated May 12, 2025, between registrant and CPS Receivables Five LLC* (filed herewith)
10.1.17	Auto Receivables Trust 2025-A Purchase Agreement dated January 22, 2025, between registrant and CPS Receivables Five LLC* (filed herewith)
10.3	2025 Equity Incentive Plan (Incorporated by reference herein from Exhibit 10.1 to the Form 8-K filed November 25, 2025) [#]
10.3.1	Form of Option Agreement 2025 (Incorporated by reference herein from Exhibit 10.2 of the Form 8-K filed November 25, 2025) [#]
10.14	2006 Long-Term Equity Incentive Plan as amended May 18, 2015 (Incorporated by reference herein from pages A-1 through A-10 of the definitive proxy statement filed on April 27, 2015) [#]
10.14.1	Form of Option Agreement under the 2006 Long-Term Equity Incentive Plan (Incorporated by reference herein from Exhibit 10.14.1 to the Form 10-K filed March 9, 2007) [#]
10.14.2	Form of Option Agreement under the 2006 Long-Term Equity Incentive Plan (Incorporated by reference herein from Exhibit 99.(D)(2) to the Schedule TO filed November 12, 2009) [#]
10.14.3	Form of Option Agreement under the 2006 Long-Term Equity Incentive Plan (Incorporated by reference herein from Exhibit 99.(D)(3) to the Schedule TO filed November 12, 2009) [#]
14	Registrant's Code of Ethics for Senior Financial Officers (Incorporated by reference herein from Exhibit 14 to the Form 10-K filed March 13, 2006)
19	Insider Trading Policy (Incorporated by reference herein from Exhibit 19 to the Form 10-K filed March 12, 2025)
21	List of subsidiaries of the registrant (filed herewith)
23.1	Consent of Crowe LLP (filed herewith)
31.1	Rule 13a-14(a) certification by Chief Executive Officer (filed herewith)
31.2	Rule 13a-14(a) certification by Chief Financial Officer (filed herewith)
32	Section 1350 certification (filed herewith)
97	Policy Relating to Recovery of Erroneously Awarded Compensation (Incorporated by reference herein from Exhibit 97 to the Form 10-K filed March 15, 2024)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

Compensatory Plan or Arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC. (registrant)

March 16, 2026

By: /s/ CHARLES E. BRADLEY, JR.
Charles E. Bradley, Jr., *Director and Chief Executive Officer*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

March 16, 2026

/s/ CHARLES E. BRADLEY, JR.
Charles E. Bradley, Jr., *Director*
and Chief Executive Officer
(Principal Executive Officer)

March 16, 2026

/s/ SCOTT CARNAHAN
Scott Carahan, *Director*

March 16, 2026

/s/ STEPHEN H. DECKOFF
Stephen H. Deckoff, *Director*

March 16, 2026

/s/ LOUIS M. GRASSO
Lou Grasso, *Director*

March 16, 2026

/s/ WILLIAM W. GROUNDS
William W. Grounds, *Director*

March 16, 2026

/s/ BRIAN J. RAYHILL
Brian J. Rayhill, *Director*

March 16, 2026

/s/ JAMES E. WALKER
James E. Walker, *Director*

March 16, 2026

/s/ GREGORY S. WASHER
Gregory S. Washer, *Director*

March 16, 2026

/s/ DANIEL S. WOOD
Daniel S. Wood, *Director*

March 16, 2026

/s/ DENESH BHARWANI
Denesh Bharwani, *Executive Vice President and Chief Financial Officer*
(Principal Accounting Officer)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders and the Board of Directors of
Consumer Portfolio Services, Inc. and Subsidiaries
Las Vegas, Nevada

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Consumer Portfolio Services, Inc. and Subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework: (2013) issued by COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

(Continued)

Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Loans at Fair Value

As described in Notes 1 and 12 to the consolidated financial statements, the Company carries all finance receivables acquired after 2017 at fair value on a recurring basis. The Company had \$3.7 billion in finance receivables that are carried at fair value, all of which are classified as level 3 fair values as they contain one or more inputs which are unobservable and significant to the fair value measurement. With assistance from an outside valuation expert, the Company used a level 3 fair value methodology for the fair value of finance receivables. The significant assumptions used by the Company to calculate the fair value of these financial receivables include the magnitude and timing of net charge-offs and the rate of amortization of the portfolio of finance receivables. These significant assumptions were based on the factors that market participants use in pricing similar receivables and are based on the best information available in the circumstances.

We identified the valuation of finance receivables carried at fair value as a critical audit matter as this estimate requires subjective auditor judgment. Our principal considerations in making this determination are (i) there was significant judgment and estimation by the Company in determining the assumptions to estimate fair value, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures related to the fair value of these finance receivables, and (ii) the audit effort involved professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures.

Testing the design and operating effectiveness of controls over the application of the assumptions used to support the estimate of loans at fair value included addressing:

- The completeness and accuracy of data,
- Third-party model review,
- Review of management's judgments and significant assumptions over inputs.

Substantively testing management's process, including evaluating management's judgments and assumptions, for developing the estimate of loans at fair value included:

- Using an auditor employed valuation specialist to assist in testing the Company's estimate of fair value of the finance receivables. Testing included evaluation of certain management significant assumptions and evaluating the appropriateness of the methodology including a recalculation of the model.
- Testing the completeness and accuracy of the underlying data used in the fair value of finance receivables estimate.

/s/ Crowe LLP
Crowe LLP

We have served as the Company's auditor since 2008.

Los Angeles, California
March 16, 2026

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 6,322	\$ 11,713
Restricted cash and equivalents	165,885	125,684
Finance receivables measured at fair value	3,655,855	3,313,767
Finance receivables, net	520	4,987
Furniture and equipment, net	771	943
Deferred tax assets, net	16	1,010
Other assets	28,824	35,764
	<u>\$ 3,858,193</u>	<u>\$ 3,493,868</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	\$ 65,244	\$ 70,151
Warehouse lines of credit	324,871	410,898
Residual interest financing	142,982	99,176
Securitization trust debt	2,986,574	2,594,384
Subordinated renewable notes	28,986	26,489
	<u>3,548,657</u>	<u>3,201,098</u>
COMMITMENTS AND CONTINGENCIES		
Shareholders' Equity		
Preferred stock, \$1 par value; authorized 4,998,130 shares; none issued	—	—
Series A preferred stock, \$1 par value; authorized 5,000,000 shares; none issued	—	—
Series B preferred stock, \$1 par value; authorized 1,870 shares; none issued	—	—
Common stock, no par value; authorized 75,000,000 shares; 21,842,457 and 21,432,698 shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	24,426	25,720
Retained earnings	286,385	267,060
Accumulated other comprehensive loss	(1,275)	(10)
	<u>309,536</u>	<u>292,770</u>
	<u>\$ 3,858,193</u>	<u>\$ 3,493,868</u>

See accompanying Notes to Consolidated Financial Statements.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues:			
Interest income	\$ 422,698	\$ 363,962	\$ 329,219
Mark to finance receivables measured at fair value	6,500	21,000	12,000
Other income	5,272	8,544	10,795
	<u>434,470</u>	<u>393,506</u>	<u>352,014</u>
Expenses:			
Employee costs	95,369	96,192	88,148
General and administrative	52,870	54,710	50,001
Interest	232,024	191,257	146,631
Provision for credit losses	(2,934)	(5,307)	(22,300)
Sales	22,801	22,752	21,216
Occupancy	5,456	5,609	6,374
Depreciation and amortization	881	862	847
	<u>406,467</u>	<u>366,075</u>	<u>290,917</u>
Income before income tax expense (benefit)	28,003	27,431	61,097
Income tax expense (benefit)	8,678	8,228	15,754
Net income	<u>\$ 19,325</u>	<u>\$ 19,203</u>	<u>\$ 45,343</u>
Earnings per share:			
Basic	\$ 0.88	\$ 0.90	\$ 2.17
Diluted	\$ 0.80	\$ 0.79	\$ 1.80
Number of shares used in computing earnings per share:			
Basic	21,889	21,292	20,896
Diluted	24,081	24,325	25,218

See accompanying Notes to Consolidated Financial Statements.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 19,325	\$ 19,203	\$ 45,343
Other comprehensive income (loss); change in funded status of pension plan, net of (\$433), \$681 and \$422 in tax for 2025, 2024 and 2023, respectively	(1,265)	1,857	1,164
Comprehensive income	<u>\$ 18,060</u>	<u>\$ 21,060</u>	<u>\$ 46,507</u>

See accompanying Notes to Consolidated Financial Statements.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(In thousands)

	Common Stock		Retained	Accumulated	
	Shares	Amount	Earnings	Other Comprehensive Loss	Total
Balance at January 1, 2023	20,131	\$ 28,906	\$ 202,514	\$ (3,031)	\$ 228,389
Common stock issued upon exercise of options and warrants	3,020	16,581	—	—	16,581
Repurchase of common stock	(1,976)	(20,273)	—	—	(20,273)
Other comprehensive income (loss)	—	—	—	1,164	1,164
Stock-based compensation	—	3,464	—	—	3,464
Net income	—	—	45,343	—	45,343
Balance at December 31, 2023	<u>21,175</u>	<u>\$ 28,678</u>	<u>\$ 247,857</u>	<u>\$ (1,867)</u>	<u>\$ 274,668</u>
Common stock issued upon exercise of options and warrants	1,728	6,913	—	—	6,913
Repurchase of common stock	(1,470)	(12,828)	—	—	(12,828)
Other comprehensive income (loss)	—	—	—	1,857	1,857
Stock-based compensation	—	2,957	—	—	2,957
Net income	—	—	19,203	—	19,203
Balance at December 31, 2024	<u>21,433</u>	<u>\$ 25,720</u>	<u>\$ 267,060</u>	<u>\$ (10)</u>	<u>\$ 292,770</u>
Common stock issued upon exercise of options and warrants	1,352	4,708	—	—	4,708
Repurchase of common stock	(943)	(8,672)	—	—	(8,672)
Other comprehensive income (loss)	—	—	—	(1,265)	(1,265)
Stock-based compensation	—	2,670	—	—	2,670
Net income	—	—	19,325	—	19,325
Balance at December 31, 2025	<u>21,842</u>	<u>\$ 24,426</u>	<u>\$ 286,385</u>	<u>\$ (1,275)</u>	<u>\$ 309,536</u>

See accompanying Notes to Consolidated Financial Statements.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
<i>Cash flows from operating activities:</i>			
Net income	\$ 19,325	\$ 19,203	\$ 45,343
Adjustments to reconcile net income to net cash provided by operating activities:			
Net interest income accretion on fair value receivables	261,221	224,304	193,541
Depreciation and amortization	881	862	847
Amortization of deferred financing costs	12,576	10,574	9,690
Mark to fair value of finance receivables measured at fair value	(6,500)	(21,000)	(12,000)
Provision for credit losses	(2,934)	(5,307)	(22,300)
Stock-based compensation expense	2,670	2,957	3,464
Changes in assets and liabilities:			
Other assets	6,940	(10,028)	4,667
Deferred tax assets, net	994	2,726	6,441
Accounts payable and accrued expenses	(6,172)	9,464	8,287
Net cash provided by operating activities	289,001	233,755	237,980
<i>Cash flows from investing activities:</i>			
Payments received on finance receivables held for investment	7,401	25,004	68,167
Purchases of finance receivables measured at fair value	(1,639,044)	(1,653,037)	(1,251,020)
Payments on receivables portfolio at fair value	1,042,235	858,628	823,434
Change in repossessions held in inventory	—	125	446
Purchase of furniture and equipment	(709)	(433)	(559)
Net cash (used in) investing activities	(590,117)	(769,713)	(359,532)
<i>Cash flows from financing activities:</i>			
Proceeds from issuance of securitization trust debt	1,665,300	1,453,921	1,235,534
Proceeds from issuance of subordinated renewable notes	4,658	11,037	—
Payments on subordinated renewable notes	(2,161)	(1,736)	(8,075)
Net advances (repayments) of warehouse lines of credit	(87,991)	180,574	(53,253)
Proceeds from issuance of residual interest financing debt	65,000	50,000	—
Repayment of residual interest financing debt	(20,493)	—	—
Repayment of securitization trust debt	(1,271,962)	(1,124,088)	(1,078,432)
Payment of financing costs	(12,461)	(15,869)	(7,888)
Purchase of common stock	(8,672)	(12,828)	(20,273)
Exercise of options and warrants	4,708	6,913	16,581
Net cash provided by financing activities	335,926	547,924	84,194
Increase (decrease) in cash and cash equivalents	34,810	11,966	(37,358)
Cash and cash equivalents at beginning of year	137,397	125,431	162,789
Cash and cash equivalents at end of year	<u>\$ 172,207</u>	<u>\$ 137,397</u>	<u>\$ 125,431</u>
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Interest	\$ 218,117	\$ 177,949	\$ 135,203
Income taxes	\$ 6,828	\$ 11,799	\$ 3,552

See accompanying Notes to Consolidated Financial Statements.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) Summary of Significant Accounting Policies

Description of Business

Consumer Portfolio Services, Inc. ("CPS") was incorporated in California on March 8, 1991. CPS and its subsidiaries (collectively, the "Company") specialize in purchasing and servicing retail automobile installment sale contracts ("Contracts") originated by licensed motor vehicle dealers ("Dealers") located throughout the United States. Customers located in Ohio, Texas, Illinois, California, Florida, and Georgia represented 7.8%, 7.0%, 5.9%, 5.3%, 5.3%, and 5.0%, respectively, of contracts purchased during 2025 compared with 7.3%, 7.8%, 5.7%, 6.0%, 5.4%, and 4.5% respectively in 2024. No other state had a concentration in excess of 5.0% in 2025. We specialize in contracts with vehicle purchasers who generally would not be expected to qualify for traditional financing provided by commercial banks or automobile manufacturers' captive finance companies.

We are subject to various regulations and laws as they relate to the extension of credit in consumer credit transactions. Failure to comply with such laws and regulations could have a material adverse effect on the Company.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of Consumer Portfolio Services, Inc. and its wholly-owned subsidiaries, certain of which are special purpose subsidiaries ("SPS"), formed to accommodate the structures under which we purchase and securitize our contracts. The Consolidated Financial Statements also include the accounts of CPS Leasing, Inc., an 80% owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the statements of cash flows, we consider all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Cash equivalents consist of cash on hand and due from banks and money market accounts. Substantially all of our cash is deposited at three financial institutions. We maintain cash due from banks in excess of the banks' insured deposit limits. We do not believe we are exposed to any significant credit risk on these deposits. As part of certain financial covenants related to debt facilities, we are required to maintain a minimum unrestricted cash balance. As of December 31, 2025, our unrestricted cash balance was \$6.3 million, which exceeded the minimum amounts required by our financial covenants.

Finance Receivables Measured at Fair Value

Effective January 1, 2018, we adopted the fair value method of accounting for finance receivables acquired on or after that date. For each finance receivable acquired after 2017, we consider the price paid on the purchase date as the fair value for such receivable. We estimate the cash to be received in the future with respect to such receivables, based on our experience with similar receivables acquired in the past. We then compute the internal rate of return that results in the present value of those estimated cash receipts being equal to the purchase date fair value. Thereafter, we recognize interest income on such receivables on a level yield basis using that internal rate of return as the applicable interest rate. Cash received with respect to such receivables is applied first against such interest income, and then to reduce the recorded value of the receivables.

We re-evaluate the fair value of such receivables at the close of each measurement period. If the reevaluation were to yield a value materially different from the recorded value, an adjustment would be required. The twelve-month period ended December 31, 2025, includes a \$6.5 million positive mark to the carrying value of the portion of the receivables portfolio accounted for at fair value. The Company recorded a \$21.0 positive mark for the twelve-month period ended December 31, 2024.

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Anticipated credit losses are included in our estimation of cash to be received with respect to receivables. In accordance with the fair value accounting standards, credit losses are included in our computation of the appropriate level yield, therefore we do not thereafter make periodic provision for credit losses, as our best estimate of the lifetime aggregate of credit losses is included in that initial computation. Also because we include anticipated credit losses in our computation of the level yield, the computed level yield is materially lower than the average contractual rate applicable to the receivables. Because our initial recorded value is fixed as the price we pay for the receivable, rather than as the contractual principal balance, we do not record acquisition fees as an amortizing asset related to the receivables, nor do we capitalize costs of acquiring the receivables. Rather we recognize the costs of acquisition as expenses in the period incurred.

Finance Receivables, net

Finance receivables, which we have the intent and ability to hold for the foreseeable future or until maturity or payoff, are presented at cost. All finance receivable contracts are held for investment. Interest income is accrued on the unpaid principal balance. Origination fees, net of certain direct origination costs, are deferred and recognized in interest income using the interest method without anticipating prepayments. Generally, payments received on finance receivables are restricted to certain securitized pools, and the related contracts cannot be resold. Finance receivables are charged off pursuant to the controlling documents of certain securitized pools, generally as described below under Charge Off Policy. Management may authorize an extension of payment terms if collection appears likely during the next calendar month.

Our portfolio of finance receivables consists of small-balance homogeneous contracts that are collectively evaluated for impairment on a portfolio basis. We report delinquency on a contractual basis. Once a Contract becomes greater than 90 days delinquent, we do not recognize additional interest income until the obligor under the Contract makes sufficient payments to be less than 90 days delinquent. Any payments received on a Contract that is greater than 90 days delinquent are first applied to accrued interest and then to principal reduction.

Charge Off Policy

Delinquent contracts for which the related financed vehicle has been repossessed are generally charged off at the earliest of (1) the month in which the proceeds from the sale of the financed vehicle are received, (2) the month in which 90 days have passed from the date of repossession or (3) the month in which the Contract becomes seven scheduled payments past due (see Repossessed and Other Assets below). The amount charged off is the remaining principal balance of the Contract, after the application of the net proceeds from the liquidation of the financed vehicle. With respect to delinquent contracts for which the related financed vehicle has not been repossessed, the remaining principal balance is generally charged off no later than the end of the month that the Contract becomes five scheduled payments past due.

Repossession Policy

If a Contract obligor fails to make or keep promises for payments, or if the obligor is uncooperative or attempts to evade contact or hide the vehicle, a supervisor will review the collection activity relating to the account to determine if repossession of the vehicle is warranted. Generally, such a decision is made between the 60th and 90th day past the obligor's payment due date, but could occur sooner or later, depending on the specific circumstances.

Treatment of Securitizations

Our term securitization structure has generally been as follows:

We sell contracts we acquire to a wholly-owned SPS, which has been established for the limited purpose of buying and reselling our contracts. The SPS then transfers the same contracts to another entity, typically a statutory trust ("Trust"). The Trust issues interest-bearing asset-backed securities ("Notes"), in a principal amount equal to or less than the aggregate principal balance of the contracts. We typically sell these contracts to the Trust at face value and without recourse, except representations and warranties that we make to the Trust that are similar to those provided to us by the Dealer. One or more investors (the "Noteholders") purchase the Notes issued by the Trust; the proceeds from the sale of the Notes are then used to purchase the contracts from us. We may retain or sell subordinated Notes issued by the Trust. In addition, we have provided "Credit Enhancement" for the benefit of the Noteholders in three forms: (1) an initial cash deposit to a bank account (a "Spread Account") held by the Trust, (2) overcollateralization of the Notes, where the principal balance of the Notes issued is less than the principal balance of the contracts, and (3) in the form of subordinated Notes. The agreements governing the securitization transactions (collectively referred to as the "Securitization Agreements") require that the initial level of Credit Enhancement be supplemented by a portion of collections from the contracts until the level of Credit Enhancement reaches specified levels, which are then maintained. The specified levels are generally computed as a percentage of the principal amount remaining unpaid under the related contracts. The specified levels at which the Credit Enhancement is to be maintained will vary depending on the performance of the portfolios of contracts held by the Trusts and on other conditions. Such levels have increased and decreased from time to time based on performance of the various portfolios, and have also varied from one Trust to another.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
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Our warehouse securitization structures are similar to the above, except that (i) the SPS that purchases the contracts pledges the contracts to secure promissory notes or loans that it issues, and (ii) no increase in the required amount of Credit Enhancement is contemplated. Upon each sale of contracts in a securitization structured as a secured financing, we retain as assets on our Consolidated Balance Sheet the securitized contracts and record as indebtedness the Notes issued in the transaction.

We have the power to direct the most significant activities of the SPS. In addition, we have the obligation to absorb losses and the rights to receive benefits from the SPS, both of which could be potentially significant to the SPS. These types of securitization structures are treated as secured financings, in which the receivables remain on our Consolidated Balance Sheet, and the debt issued by the SPS is shown as a securitization trust debt on our Consolidated Balance Sheet.

We receive periodic base servicing fees for the servicing and collection of the contracts. In addition, we are entitled to the cash flows from the Trusts that represent collections on the contracts in excess of the amounts required to pay principal and interest on the Notes, the base servicing fees, and certain other fees (such as trustee and custodial fees). Required principal payments on the Notes are generally defined as the payments sufficient to keep the principal balance of the Notes equal to the aggregate principal balance of the related contracts (excluding those contracts that have been charged off), or a pre-determined percentage of such balance. Where that percentage is less than 100%, the related Securitization Agreements require accelerated payment of principal until the principal balance of the Notes is reduced to the specified percentage. Such accelerated principal payment is said to create "overcollateralization" of the Notes.

If the amount of cash required for payment of fees, interest and principal on the senior Notes exceeds the amount collected during the collection period, the shortfall is generally withdrawn from the Spread Account, if any. If the cash collected during the period exceeds the amount necessary for the above allocations plus required principal payments on the subordinated Notes, if any, and there is no shortfall in the related Spread Account or other form of Credit Enhancement, the excess is released to us. If the total Credit Enhancement amount is not at the required level, then the excess cash collected is retained in the Trust until the specified level is achieved. Cash in the Spread Accounts is restricted from our use. Cash held in the various Spread Accounts is invested in high quality, liquid investment securities, as specified in the Securitization Agreements. In all of our term securitizations we have transferred the receivables (through a subsidiary) to the securitization Trust. We report the assets and liabilities of the securitization Trust on our Consolidated Balance Sheet. The Noteholders' and the related securitization Trusts' recourse against us for failure of the contract obligors to make payments on a timely basis is limited, in general, to our Finance Receivables, and Spread Accounts.

Servicing

We consider the contractual servicing fee received on our managed portfolio held by non-consolidated subsidiaries to be equal to adequate compensation. Additionally, we consider that these fees would fairly compensate a substitute servicer, should one be required. As a result, no servicing asset or liability has been recognized. Servicing fees received on the managed portfolio held by non-consolidated subsidiaries are reported as income when earned. Servicing fees received on the managed portfolio held by consolidated subsidiaries are included in interest income when earned. Servicing costs are charged to expense as incurred. Servicing fees receivable, which are included in Other Assets in the accompanying Consolidated Balance Sheets, represent fees earned but not yet remitted to us by the trustee.

Furniture and Equipment

Furniture and equipment are stated at cost net of accumulated depreciation. We calculate depreciation using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Assets held under capital leases and leasehold improvements are amortized over the lesser of the estimated useful lives of the assets or the related lease terms. Amortization expense on assets acquired under capital lease is included with depreciation expense on owned assets.

Impairment of Long-Lived Assets and Long-Lived Assets to Be Disposed Of

Long-lived assets and certain identifiable intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
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Other Income

The following table presents the primary components of Other Income:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Third-party portfolio	\$ 5,211	\$ 7,324	\$ 9,350
Sales tax refunds	—	1,093	1,078
Other	61	127	367
Other income for the period	<u>\$ 5,272</u>	<u>\$ 8,544</u>	<u>\$ 10,795</u>

Earnings Per Share

Earnings per share were calculated using the weighted average number of shares outstanding for the related period. The following table illustrates the computation of basic and diluted earnings per share:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands, except per share data)		
Numerator:			
Numerator for basic and diluted earnings per share	<u>\$ 19,325</u>	<u>\$ 19,203</u>	<u>\$ 45,343</u>
Denominator:			
Denominator for basic earnings per share - weighted average number of common shares outstanding during the year	21,889	21,292	20,896
Incremental common shares attributable to exercise of outstanding options and warrants	2,192	3,033	4,322
Denominator for diluted earnings per share	<u>24,081</u>	<u>24,325</u>	<u>25,218</u>
Basic earnings per share	<u>\$ 0.88</u>	<u>\$ 0.90</u>	<u>\$ 2.17</u>
Diluted earnings per share	<u>\$ 0.80</u>	<u>\$ 0.79</u>	<u>\$ 1.80</u>

Incremental shares of 2.1 million, 1.7 million and 1.7 million related to stock options and warrants have been excluded from the diluted earnings per share calculation for the years ended December 31, 2025, 2024 and 2023, respectively, because the effect is anti-dilutive.

Deferral and Amortization of Debt Issuance Costs

Costs related to the issuance of debt are deferred and amortized using the interest method over the contractual or expected term of the related debt. Unamortized debt issuance costs are presented as a direct deduction to the carrying amount of the related debt on our Consolidated Balance Sheets.

Income Taxes

The Company and its subsidiaries file a consolidated federal income tax return and combined or stand-alone state franchise tax returns for certain states. We utilize the asset and liability method of accounting for income taxes, under which deferred income taxes are recognized for the future tax consequences attributable to the differences between the financial statement values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. We estimate a valuation allowance against that portion of the deferred tax asset whose utilization in future periods is not more than likely.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
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Purchases of Company Stock

We record purchases of our own common stock at cost and treat the shares as retired.

Stock Option Plan

The Company accounts for stock-based compensation in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation*, that generally requires entities to recognize the cost of employee services received in exchange for awards of stock options, restricted stock or other equity instruments, based on the grant date fair value of those awards. Compensation cost is recognized for awards issued to employees based on the fair value of these awards at the date of grant. A Black-Scholes model is utilized to estimate the fair value of stock options. This cost is recognized over the period which an employee is required to provide services in exchange for the award, generally the vesting period.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of income and expenses during the reported periods. These are material estimates that could be susceptible to changes in the near term and, accordingly, actual results could differ from those estimates.

Reclassification

Certain amounts for the prior year have been reclassified to conform to the current year's presentation with no effect on previously reported earnings or shareholders' equity.

Financial Covenants

Our warehouse credit facilities and our residual interest financing contain various financial covenants requiring minimum financial ratios. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. As of December 31, 2025, we were in compliance with all such covenants. In addition, certain of our debt agreements other than our term securitizations contain cross-default provisions. Such cross-default provisions would allow the respective creditors to declare a default if an event of default occurred with respect to other indebtedness of ours, but only if such other event of default were to be accompanied by acceleration of such other indebtedness.

Provision for Contingent Liabilities

We are routinely involved in various legal proceedings resulting from our consumer finance activities and practices, both continuing and discontinued. Our legal counsel has advised us on such matters where, based on information available at the time of this report, there is an indication that it is both probable that a liability has been incurred and the amount of the loss can be reasonably determined. As of December 31, 2025, there are no such legal proceedings pending and therefore we do not have a legal contingency recorded as a liability.

Accounting Pronouncements Recently Adopted

In December of 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregated information in the rate reconciliation and income taxes paid disclosures.

CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES
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The amendments in this ASU became effective for the Company beginning with this Annual Report on Form 10-K for the year ended December 31, 2025, and we have adopted using the prospective transition method. See Note 9 for disclosures reflecting the adoption of ASU 2023-09.

We do not believe that any other accounting pronouncements issued, but not yet effective, are applicable or would have a material impact on our consolidated financial statements or disclosures, if adopted.

(2) Restricted Cash

Restricted cash consists of cash and cash equivalent accounts relating to our outstanding securitization trusts and credit facilities. The amount of restricted cash on our Consolidated Balance Sheets was \$165.9 million and \$125.7 million as of December 31, 2025, and 2024, respectively.

Our securitization transactions and one of our warehouse credit facilities require that we establish cash reserves, or spread accounts, as additional credit enhancement. These cash reserves, which are included in restricted cash, were \$74.9 million and \$62.3 million as of December 31, 2025, and 2024, respectively.

(3) Finance Receivables, net

Our portfolio of finance receivables, net consists of small-balance homogeneous contracts comprising a single segment and class that is collectively evaluated for impairment on a portfolio basis according to delinquency status. Our contract purchase guidelines are designed to produce a homogenous portfolio. For key terms such as interest rate, length of contract, monthly payment and amount financed, there is relatively little variation from the average for the portfolio. We report delinquency on a contractual basis. Once a contract becomes greater than 90 days delinquent, we do not recognize additional interest income until the obligor under the contract makes sufficient payments to be less than 90 days delinquent. Any payments received on a contract that is greater than 90 days delinquent are first applied to accrued interest and then to principal reduction.

In January 2018 the Company adopted the fair value method of accounting for finance receivables acquired after 2017. Finance receivables measured at fair value are recorded separately on the Company's Balance Sheet and are excluded from all tables in this footnote.

We consider an automobile contract delinquent when an obligor fails to make at least 90% of a contractually due payment by the following due date, which date may have been extended within limits specified in the servicing agreements. The period of delinquency is based on the number of days payments are contractually past due, as extended where applicable. Automobile contracts less than 31 days delinquent are not reported as delinquent. In certain circumstances we will grant obligors one-month payment extensions. The only modification of terms is to advance the obligor's next due date by one month and extend the maturity date of the receivable by one month. In certain limited cases, a two-month extension may be granted. There are no other concessions, such as a reduction in interest rate, forgiveness of principal or of accrued interest. Accordingly, we consider such extensions to be insignificant delays in payments. The following table summarizes the delinquency status of finance receivables as of December 31, 2025, and 2024:

	December 31,	
	2025	2024
	(In thousands)	
Delinquency Status		
Current	\$ 319	\$ 2,994
31-60 days	78	1,184
61-90 days	103	971
91 + days	20	271
	<u>\$ 520</u>	<u>\$ 5,420</u>

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Finance receivables totaling \$20,000 and \$271,000 on December 31, 2025, and 2024, respectively, have been placed on non-accrual status as a result of their delinquency status.

Allowance for Credit Losses – Finance Receivables

The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of finance receivables to present the net amount expected to be collected. Charge offs are deducted from the allowance when management believes that collectability is unlikely.

Management estimates the allowance using relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. We believe our historical credit loss experience provides the best basis for the estimation of expected credit losses. Consequently, we use historical loss experience for older receivables, aggregated into vintage pools based on their calendar quarter of origination, to forecast expected losses for less seasoned quarterly vintage pools.

The following table presents the amortized cost basis of our finance receivables by annual vintage as of December 31, 2025, and 2024:

	December 31,	
	2025	2024
Annual Vintage Pool	(In thousands)	
2015 and prior	\$ 21	\$ 294
2016	141	1,336
2017	358	3,790
	<u>\$ 520</u>	<u>\$ 5,420</u>

For our receivables originated prior to January 2018, we recorded a reduction to provision for credit losses on finance receivables in the amount of \$2.9 million, \$5.3 million, and \$22.3 million for the years ended December 31, 2025, 2024, and 2023, respectively. The reserve decrease was primarily due to a decrease in lifetime expected credit losses resulting from better-than-expected credit performance for these receivables.

The following table presents a summary of the activity for the allowance for finance credit losses, for the years ended December 31, 2025, 2024 and 2023:

	December 31,		
	2025	2024	2023
	(In thousands)		
Balance at beginning of period	\$ 433	\$ 2,869	\$ 21,753
Provision for credit losses on finance receivables	(2,934)	(5,307)	(22,300)
Charge-offs.	(656)	(1,846)	(8,064)
Recoveries.	3,157	4,717	11,480
Balance at end of period	<u>\$ –</u>	<u>\$ 433</u>	<u>\$ 2,869</u>

The following table presents the gross charge-offs by year of origination of our finance receivables for the year ended December 31, 2025, 2024, and 2023:

	December 31,		
	2025	2024	2023
Annual Vintage Pool	(In thousands)		
2014 and prior	\$ 220	\$ 353	\$ 325
2015	66	285	1,031
2016	205	703	3,266
2017	165	976	4,294
Applied against repos in inventory (net)		(471)	(852)
	<u>\$ 656</u>	<u>\$ 1,846</u>	<u>\$ 8,064</u>

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(4) Furniture and Equipment

The following table presents the components of furniture and equipment:

	December 31,	
	2025	2024
	(In thousands)	
Furniture and fixtures	\$ 2,083	\$ 2,083
Computer and telephone equipment	7,488	6,942
Leasehold improvements	1,604	1,638
	11,175	10,663
Less: accumulated depreciation and amortization	(10,404)	(9,720)
	<u>\$ 771</u>	<u>\$ 943</u>

Depreciation expense totaled \$881,000, \$862,000, and \$847,000 for the years ended December 31, 2025, 2024 and 2023, respectively.

(5) Securitization Trust Debt

We have completed numerous term securitization transactions that are structured as secured borrowings for financial accounting purposes. The debt issued in these transactions is shown on our Consolidated Balance Sheets as “Securitization trust debt,” and the components of such debt are summarized in the following table:

Series	Final Scheduled Payment Date (1)	Receivables Pledged at December 31, 2025 (2)	Initial Principal	Outstanding Principal at December 31, 2025	Outstanding Principal at December 31, 2024	Weighted Average Contractual Debt Interest Rate at December 31, 2025
(Dollars in thousands)						
CPS 2020-C	November 2027	\$ —	\$ 252,200	\$ —	\$ 22,453	—
CPS 2021-A	March 2028	—	230,545	—	22,396	—
CPS 2021-B	June 2028	20,470	240,000	15,832	31,903	3.41%
CPS 2021-C	September 2028	32,643	291,000	25,889	49,739	3.12%
CPS 2021-D	December 2028	46,798	349,202	39,625	72,090	4.02%
CPS 2022-A	April 2029	53,916	316,800	42,241	77,872	4.11%
CPS 2022-B	October 2029	87,083	395,600	72,820	132,002	6.63%
CPS 2022-C	April 2030	106,745	391,600	77,073	141,176	7.64%
CPS 2022-D	June 2030	100,113	307,018	86,973	135,857	9.80%
CPS 2023-A	August 2030	123,912	324,768	83,896	146,020	7.73%
CPS 2023-B	November 2030	137,560	332,885	107,035	172,154	7.73%
CPS 2023-C	February 2031	133,736	291,732	110,281	175,219	7.39%
CPS 2023-D	May 2031	140,668	286,149	121,208	191,621	8.14%
CPS 2024-A	August 2031	149,818	280,924	128,466	206,348	6.51%
CPS 2024-B	November 2031	193,809	319,871	171,992	262,768	6.67%
CPS 2024-C	March 2032	283,102	436,310	254,043	379,254	6.38%
CPS 2024-D	June 2032	298,848	416,816	269,169	390,983	5.30%
CPS 2025-A	August 2032	352,293	442,420	324,242	—	5.55%
CPS 2025-B	March 2033	370,325	419,950	341,383	—	5.48%
CPS 2025-C	February 2033	390,258	418,330	364,711	—	5.11%
CPS 2025-D	May 2033	375,950	384,600	366,313	—	5.12%
		<u>\$ 3,398,049</u>	<u>\$ 7,128,720</u>	<u>\$ 3,003,192</u>	<u>\$ 2,609,855</u>	

(1) The Final Scheduled Payment Date represents final legal maturity of the securitization trust debt. Securitization trust debt is expected to become due and to be paid prior to those dates, based on amortization of the finance receivables pledged to the Trusts. Expected payments, which will depend on the performance of such receivables, as to which there can be no assurance, are \$1,168.0 million in 2026, \$825.5 million in 2027, \$498.4 million in 2028, \$294.8 million in 2029, \$156.3 million in 2030, and \$43.6 million in 2031.

(2) Includes repossessed assets that are included in Other Assets on our Consolidated Balance Sheets.

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Debt issuance costs of \$16.6 million and \$15.5 million as of December 31, 2025, and December 31, 2024, respectively, have been excluded from the table above. These debt issuance costs are presented as a direct deduction to the carrying amount of the Securitization trust debt on our Consolidated Balance Sheets.

All of the securitization trust debt was issued in private placement transactions to qualified institutional investors. The debt was issued by our wholly-owned, bankruptcy remote subsidiaries and is secured by the assets of such subsidiaries, but not by any of our other assets.

The terms of the various securitization agreements related to the issuance of the securitization trust debt, prior to 2024, require that certain credit loss criteria be met with respect to the collateral pool. We were in compliance with all such criteria as of December 31, 2025.

We are responsible for the administration and collection of the contracts. The securitization agreements also require certain funds be held in restricted cash accounts to provide additional credit enhancement for the Notes or to be applied to make payments on the securitization trust debt. As of December 31, 2025, restricted cash under the various agreements totaled approximately \$165.9 million. Interest expense on the securitization trust debt is composed of the stated rate of interest plus amortization of additional costs of borrowing. Additional costs of borrowing include facility fees, insurance premiums, amortization of deferred financing costs, and amortization of discounts required on the notes at the time of issuance. Deferred financing costs related to the securitization trust debt are amortized using the interest method. Accordingly, the effective cost of borrowing of the securitization trust debt is greater than the stated rate of interest.

Our wholly-owned, bankruptcy remote subsidiaries were formed to facilitate the above asset-backed financing transactions. Similar bankruptcy remote subsidiaries issue the debt outstanding under our warehouse line of credit. Bankruptcy remote refers to a legal structure in which it is expected that the applicable entity would not be included in any bankruptcy filing by its parent or affiliates. All of the assets of these subsidiaries have been pledged as collateral for the related debt. All such transactions, treated as secured financings for accounting and tax purposes, are treated as sales for all other purposes, including legal and bankruptcy purposes. None of the assets of these subsidiaries are available to pay any of our other creditors.

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(6) Debt

The terms of our debt outstanding at December 31, 2025, and 2024 are summarized below:

				Amount Outstanding at	
				December 31, 2025	December 31, 2024
(In thousands)					
Description	Interest Rate	Subordinate Lender Interest Rate	Maturity		
Warehouse lines of credit	2.85% over CP yield rate (Minimum 3.60%) 6.80% and 7.52% at December 31, 2025 and December 31 2024, respectively	6.40% over SOFR yield rate (Minimum 7.15%) 10.40% and 11.09% at December 31, 2025 and December 31, 2024, respectively	July 2026	\$ 197,107	\$ 269,602
Warehouse lines of credit	4.50% over a commercial paper rate (Minimum 7.50%) 8.25% and 8.90% at December 31 2025, and December 31 2024, respectively		March 2026	11,778	145,597
Warehouse lines of credit	2.75% over SOFR yield rate (Minimum 3.00%) 6.50% at December 31, 2025	6.40% over SOFR yield rate (Minimum 6.65%) 10.27% at December 31, 2025	October 2027	118,323	—
Residual interest financing	7.86%		June 2026	31,163	50,000
Residual interest financing	11.50%		March 2029	49,820	50,000
Residual interest financing	11.00%		June 2032	63,524	—
Subordinated renewable notes	Weighted average rate of 8.98% and 9.24% at December 31, 2025 and December 31, 2024, respectively		Weighted average maturity of November 2027 and December 2026 at December 31, 2025 and December 31, 2024, respectively	28,986	26,489
				\$ 500,701	\$ 541,688

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Debt issuance costs of \$3.9 million and \$5.1 million as of December 31, 2025, and December 31, 2024, respectively, have been excluded from the table above. These debt issuance costs are presented as a direct deduction to the carrying amount of the Warehouse lines of credit and residual interest financing on our Consolidated Balance Sheets.

On May 11, 2012, we entered into a \$100 million one-year warehouse credit line with Citibank, N.A. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Eight Funding, LLC. On July 15, 2022, we renewed our two-year revolving credit agreement with Citibank, N.A., and doubled the capacity from \$100 million to \$200 million. The facility provides for effective advances up to 95.00% of eligible finance receivables. The Class A loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the CP Cost of Funds Rate plus 2.85% per annum, with a minimum rate of 3.60% per annum and during the amortization period at a per annum rate equal to the CP Cost of Funds Rate plus 3.85% per annum, with a minimum rate of 4.60% per annum. In July 2024, this facility was amended to extend the revolving period to July 2026 and to include an amortization period through July 2027 for any receivables pledged to the facility at the end of the revolving period. In November 2024, we closed a revolving credit agreement with Oaktree Capital Management, which is subordinate to our credit agreement with Citibank, N.A., and has a \$35 million credit capacity. The facility provides effective advances up to 10.00% of eligible finance receivables. The Class B loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Adjusted Term SOFR plus 6.40% per annum, with a minimum rate of 7.15% per annum and during the amortization period at a per annum rate equal to the Adjusted Term SOFR plus 7.40% per annum, with a minimum rate of 8.15% per annum. In December 2024, we increased the capacity to \$335 million. At December 31, 2025, there was \$197.1 million outstanding under this facility.

On November 24, 2015, we entered into a \$100 million one-year warehouse credit line with affiliates of Credit Suisse Group and Ares Management LP. In June 2022, we increased the capacity of the credit agreement from \$100 million to \$200 million. This facility was most recently renewed, with Ares Management LP, in March 2024, extending the revolving period to March 2026 followed by an amortization period through March 2028 for any receivables pledged to the facility at the end of the revolving period. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Nine Funding, LLC. The facility provides for effective advances up to 85.25% of eligible finance receivables. The loans under the facility accrue interest at a commercial paper rate plus 4.50% per annum, with a minimum rate of 7.50% per annum. At December 31, 2025 there was \$11.8 million outstanding under this facility.

On October 17, 2025, we entered into a \$167.5 million two-year warehouse credit line with Capital One, N.A as the Class A Lender and Oaktree Asset-Backed Income Private Placement Fund Inc., as the Class B Lenders. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Eleven Funding, LLC. The facility provides for effective advances up to 95.50% of eligible finance receivables. The Class A loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 2.75% per annum, with a minimum rate of 3.00% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 3.75% per annum, with a minimum rate of 4.00% per annum. The Class B loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 6.40% per annum, with a minimum rate of 6.65% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 7.40% per annum, with a minimum rate of 7.65% per annum. At December 31, 2025, there was \$118.3 million outstanding under this facility.

The total outstanding debt on our three warehouse lines of credit was \$327.2 million as of December 31, 2025, compared to \$415.2 million outstanding as of December 31, 2024.

On June 30, 2021, we completed a \$50 million securitization of residual interests from previously issued securitizations. In this residual interest financing transaction, qualified institutional buyers purchased \$50.0 million of asset-backed notes secured by residual interests in eleven CPS securitizations consecutively issued from January 2018 and September 2020. The sold notes ("2021-1 Notes"), issued by CPS Auto Securitization Trust 2021-1, consist of a single class with a coupon of 7.86%. At December 31, 2025, there was \$31.2 million outstanding under this facility, compared to \$50.0 million outstanding as of December 31, 2024.

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On March 22, 2024, we completed a \$50 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyer purchased \$50.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from January 2022 through January 2023. The sold notes ("2024-1 Notes"), issued by CPS Auto Securitization Trust 2024-1, consist of a single class with a coupon of 11.50%. At December 31, 2025, there was \$49.8 million outstanding under this facility, compared to \$50.0 million outstanding as of December 31, 2024.

On March 20, 2025, we completed a \$65 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyer purchased \$65.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from October 2023 through September 2024. The sold notes ("2025-1 Notes"), issued by CPS Auto Securitization Trust 2025-1, consist of a single class with a coupon of 11.00%. At December 31, 2025, there was \$63.5 million outstanding under this facility.

The agreed valuation of the collateral for the 2021-1, 2024-1, and 2025-1 Notes are the sum of the amounts on deposit in the underlying spread accounts for each related securitization and the over-collateralization of each related securitization, which is the difference between the outstanding principal balances of the related receivables less the principal balance of the outstanding notes issued in the related securitization. On each monthly payment date, the 2021-1, 2024-1, and 2025-1 Notes are entitled to interest at the coupon rate and, if necessary, a principal payment necessary to maintain a specified minimum collateral ratio.

Unamortized debt issuance costs of \$1.5 million and \$824,000 as of December 31, 2025, and December 31, 2024, respectively, have been excluded from the amount reported above for residual interest financing. These debt issuance costs are presented as a direct deduction to the carrying amount of the debt on our Consolidated Balance Sheets.

We must comply with certain affirmative and negative covenants related to debt facilities, which require, among other things, that we maintain certain financial ratios related to liquidity, net worth and capitalization. Further covenants include matters relating to investments, acquisitions, restricted payments and certain dividend restrictions. See the discussion of financial covenants in Note 1.

The following table summarizes the contractual and expected maturity amounts of our outstanding subordinated renewable notes as of December 31, 2025:

Contractual maturity date	Subordinated renewable notes (In thousands)
2026	\$ 8,457
2027	8,547
2028	5,525
2029	5,343
2030	183
Thereafter	931
Total	<u>\$ 28,986</u>

(7) Shareholders' Equity

Common Stock

Holders of common stock are entitled to such dividends as our board of directors, in its discretion, may declare out of funds available, subject to the terms of any outstanding shares of preferred stock and other restrictions. In the event of liquidation of the Company, holders of common stock are entitled to receive, *pro rata*, all of the assets of the Company available for distribution, after payment of any liquidation preference to the holders of outstanding shares of preferred stock. Holders of the shares of common stock have no conversion or preemptive or other subscription rights and there are no redemption or sinking fund provisions applicable to the common stock.

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Stock Purchases

For the year ending December 31, 2025, we purchased 942,550 shares of our common stock at an average price of \$9.20. In July 2025 our board of directors authorized the repurchase of an additional \$5 million of our common stock. There is approximately \$7.1 million of board authorization remaining under such plans, which have no expiration date. The table below describes the purchase of our common stock for the twelve-month period ended December 31, 2025, and 2024:

	Twelve Months Ended			
	December 31, 2025		December 31, 2024	
	Shares	Avg. Price	Shares	Avg. Price
Open market purchases	276,613	\$ 8.73	473,202	\$ 8.67
Shares redeemed upon net exercise of stock options	465,937	9.71	876,456	8.66
Other	200,000	9.11	120,000	9.49
Total stock purchases	942,550	\$ 9.20	1,469,658	\$ 8.73

Options and Warrants

In 2025, the Company adopted and its shareholders approved the CPS 2025 Long-Term Equity Incentive Plan (the “2025 Plan”) pursuant to which our Board of Directors, or a duly-authorized committee thereof, may grant stock options, restricted stock, restricted stock units and stock appreciation rights to our employees or employees of our subsidiaries, to directors of the Company, and to individuals acting as consultants to the Company or its subsidiaries. The maximum number of shares that may be subject to awards under the 2025 Plan is 3,000,000 plus shares authorized under prior plans and not issued. Options that have been granted under prior plans have been granted at an exercise price equal to (or greater than) the stock’s fair value at the date of the grant, with terms generally of 7-10 years and vesting generally over 4-5 years.

The per share weighted-average fair value of stock options granted during the years ended December 31, 2025, was \$3.41. That fair value was estimated using a binomial option pricing model using the weighted average assumptions noted in the following table. We use historical data to estimate the expected term of each option. The volatility estimate is based on the historical and implied volatility of our stock over the period that equals the expected life of the option. Volatility assumption is 54% for 2025. The risk-free interest rate is based on the yield on a U.S. Treasury bond with a maturity comparable to the expected life of the option. The dividend yield is estimated to be zero based on our intention not to issue dividends for the foreseeable future. There were no stock options granted during the year ended December 31, 2024 and 2023.

	Year Ended December 31, 2025
Expected life (years)	4.11
Risk-free interest rate	4.10%
Volatility	54.00%
Expected dividend yield	—

For the years ended December 31, 2025, 2024 and 2023, we recorded stock-based compensation costs in the amount of \$2.7 million, \$3.0 million and \$3.5 million, respectively. As of December 31, 2025, the unrecognized stock-based compensation costs to be recognized over future periods was equal to \$4.9 million. This amount will be recognized as expense over a weighted-average period of 3.0 years.

At December 31, 2025, and 2024, options outstanding had intrinsic values of \$19.4 million and \$33.3 million, respectively. At December 31, 2025, and 2024, options exercisable had intrinsic values of \$17.8 million and \$31.2 million, respectively. The total intrinsic value of options exercised was \$8.4 million and \$8.2 million for the years ended December 31, 2025, and 2024, respectively. New shares were issued for all options exercised during the year ended December 2025 and cash of \$4.7 million was received. At December 31, 2025, there were a total of 4,501,000 additional shares available for grant under the 2025 Plan.

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Stock option activity for the year ended December 31, 2025 is as follows:

	Number of Shares (in thousands)	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Options outstanding at the beginning of period	6,157	\$ 5.37	N/A
Granted	1,430	8.19	N/A
Exercised	(1,352)	3.48	N/A
Forfeited/Expired.	(52)	4.95	N/A
Options outstanding at the end of period	<u>6,183</u>	<u>\$ 6.44</u>	3.22 years
Options exercisable at the end of period	<u>4,393</u>	<u>\$ 5.56</u>	2.09 years

The following table presents the price distribution of stock options outstanding and exercisable for the years ended December 31, 2025, and 2024:

	Number of shares as of December 31, 2025		Number of shares as of December 31, 2024	
	Outstanding	Exercisable	Outstanding	Exercisable
Range of exercise prices:	(In thousands)		(In thousands)	
\$2.00 - \$2.99	1,098	1,098	1,197	1,197
\$3.00 - \$3.99	897	897	2,026	2,026
\$4.00 - \$4.99	1,145	1,145	1,262	972
\$8.00 - \$8.99	1,430	—	—	—
\$10.00 - \$10.99	1,613	1,253	1,612	892
Total shares	<u>6,183</u>	<u>4,393</u>	<u>6,097</u>	<u>5,087</u>

We did not issue any stock options with an exercise price above or below the market price of the stock on the grant date for the years ended December 31, 2025, 2024 and 2023.

(8) Interest Income and Interest Expense

The following table presents the components of interest income:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Interest on finance receivables	\$ 4,197	\$ 6,948	\$ 15,567
Interest on finance receivables at fair value	413,180	350,729	307,543
Other interest income.	5,321	6,285	6,109
Interest income	<u>\$ 422,698</u>	<u>\$ 363,962</u>	<u>\$ 329,219</u>

The following table presents the components of interest expense:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Securitization trust debt.	\$ 186,870	\$ 161,014	\$ 121,409
Warehouse lines of credit.	27,373	19,292	19,192
Residual interest financing	15,010	8,702	4,199
Subordinated renewable notes	2,771	2,249	1,831
Interest expense	<u>\$ 232,024</u>	<u>\$ 191,257</u>	<u>\$ 146,631</u>

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(9) Income Taxes

Components of income tax expense (benefit) from continuing operations were as follows:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Current federal tax expense	\$ 5,603	\$ 4,376	\$ 7,122
Current state tax expense	1,740	1,807	2,613
Total current	7,343	6,183	9,735
Deferred federal tax expense	1,016	1,382	4,307
Deferred state tax expense	319	663	1,712
Total deferred	1,335	2,045	6,019
Income tax expense	<u>\$ 8,678</u>	<u>\$ 8,228</u>	<u>\$ 15,754</u>

The Company does not have pretax income from continuing foreign operations or foreign tax expense.

The following table provides a reconciliation of tax computed at the US statutory federal tax rate and the recorded tax expense (in dollars and percentages) for the year ended December 31, 2025, under the provisions of ASU No. 2023-09:

	Year Ended December 31,	
	2025 (1)	
	(In thousands)	
Expense at federal tax rate	\$ 5,881	21%
State taxes, net of federal income tax effect (2)	1,627	5.8
Non-deductible expenses		
Executive compensation expense, net (3)	717	2.6
Meals and Entertainment	468	1.7
Other	27	0.1
Total non-deductible expenses	1,212	4.3
Other adjustments	(42)	(0.1)
	<u>\$ 8,678</u>	<u>31.0%</u>

(1) Percentages may not add due to rounding.

(2) State taxes in California, Florida, Illinois and Texas comprise the majority (>50%) of the tax effect.

(3) The amount includes the federal income tax effect of the windfall/shortfall adjustments related to the vesting of stock awards and IRC limitations on executive compensation.

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The following table provides a reconciliation of tax computed at the statutory federal tax rate and the recorded tax expense (in percentages) for the years ended December 31, 2024, and 2023, prior to the adoption of ASU No. 2023-09:

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Expense at federal tax rate	\$ 5,760	\$ 12,830
State taxes, net of federal income tax effect	1,863	3,716
Stock-based compensation	(958)	(1,184)
Non-deductible expenses	1,612	1,629
Other	(49)	(1,237)
	<u>\$ 8,228</u>	<u>\$ 15,754</u>

Income tax payments during the year, net of refunds, are comprised of the following:

	Year Ended December 31,
	2025
	(In thousands)
Federal	\$ 4,800
State	2,028
Income Taxes Paid	<u>\$ 6,828</u>

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions:

	Year Ended December 31,
	2025
	(In thousands)
State	
California	\$ 390

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The tax effected cumulative temporary differences that give rise to deferred tax assets and liabilities as of December 31, 2025, and 2024 are as follows:

	December 31,	
	2025	2024
	(In thousands)	
Deferred Tax Assets:		
Accrued liabilities	\$ 309	\$ 703
NOL carryforwards	224	256
Built in losses	106	753
Stock compensation	608	755
Lease liability	5,018	5,846
Other	60	262
Total deferred tax assets	<u>\$ 6,325</u>	<u>\$ 8,575</u>
Deferred Tax Liabilities:		
Pension accrual	\$ (1,662)	\$ (2,015)
Lease right-of-use assets	(4,430)	(5,301)
Furniture and equipment and other	(217)	(249)
Total deferred tax liabilities	<u>(6,309)</u>	<u>(7,565)</u>
Net deferred tax asset	<u>\$ 16</u>	<u>\$ 1,010</u>

We acquired certain net operating losses and built-in loss assets as part of our acquisitions of MFN Financial Corp. (“MFN”) in 2002 and TFC Enterprises, Inc. (“TFC”) in 2003. Moreover, both MFN and TFC have undergone an ownership change for purposes of Internal Revenue Code (“IRC”) Section 382. In general, IRC Section 382 imposes an annual limitation on the ability of a loss corporation (that is, a corporation with a net operating loss (“NOL”) carryforward, credit carryforward, or certain built-in losses (“BILs”)) to utilize its pre-change NOL carryforwards or BILs to offset taxable income arising after an ownership change.

In determining the possible future realization of deferred tax assets, we have considered future taxable income from the following sources: (a) reversal of taxable temporary differences; and (b) tax planning strategies that, if necessary, would be implemented to accelerate taxable income into years in which net operating losses might otherwise expire.

Deferred tax assets are recognized subject to management’s judgment that realization is more likely than not. A valuation allowance is recognized for a deferred tax asset if, based on the weight of the available evidence, it is more likely than not that some portion of the deferred tax asset will not be realized. In making such judgements, significant weight is given to evidence that can be objectively verified. Although realization is not assured, we believe that the realization of the recognized net deferred tax asset of \$16,000 as of December 31, 2025, is more likely than not based on forecasted future net earnings. Our net deferred tax asset of \$16,000 million consists of approximately \$270,000 of net U.S. federal deferred tax liabilities and \$286,000 of net state deferred tax assets.

As of December 31, 2025, we had net operating loss carryforwards for state income tax purposes of \$3.8 million. These state net operating losses begin to expire in 2026.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and the restoration of favorable tax treatment for certain business tax provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others being phased in through 2027. Through December 31, 2025, the OBBBA had not materially impacted the Company’s income taxes; however, the Company continues to evaluate the effect the OBBBA will have on the Company’s consolidated financial condition and results of operations

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We recognize a tax position as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. We recognize potential interest and penalties related to unrecognized tax benefits as income tax expense. At December 31, 2025, we had no unrecognized tax benefits for uncertain tax positions.

We are subject to taxation in the US and various state jurisdictions. With few exceptions, we are no longer subject to U.S. federal, state, or local examinations by tax authorities for years before 2021.

(10) Commitments and Contingencies

Leases

The Company has operating leases for corporate offices, equipment, software and hardware. The Company has entered into operating leases for the majority of its real estate locations, primarily office space. These leases are generally for periods of three to seven years with various renewal options. The depreciable life of leased assets is limited by the expected lease term. Leases with an initial term of 12 months or less are not recorded on the balance sheet and the related lease expense is recognized on a straight-line basis over the lease term.

We determine if a contract contains a lease at contract inception. Right-of-use assets and liabilities are recognized based on the present value of lease payments over the lease term. In determining the present value of lease payments, we use the Company’s incremental borrowing rate. Right-of-use assets are included in other assets and lease liabilities are included in accounts payable and accrued expenses in our Condensed Consolidated Balance Sheet.

The following table presents the supplemental balance sheet information related to leases:

	December 31, 2025	December 31, 2024
	(In thousands)	
Operating Leases		
Operating lease right-of-use assets	\$ 53,225	\$ 51,093
Less: Accumulated amortization right-of-use assets	(36,281)	(31,644)
Operating lease right-of-use assets, net	<u>\$ 16,944</u>	<u>\$ 19,449</u>
Operating lease liabilities	\$ (19,236)	\$ (21,471)
Finance Leases		
Property and equipment, at cost	\$ 4,097	\$ 3,794
Less: Accumulated depreciation	(3,684)	(3,488)
Property and equipment, net	<u>\$ 413</u>	<u>\$ 306</u>
Finance lease liabilities	\$ (428)	\$ (315)
Weighted Average Discount Rate		
Operating lease	5.0%	5.0%
Finance lease	6.4%	6.5%

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Maturities of lease liabilities were as follows:

(In thousands) Year Ending December 31,	Operating Lease	Finance Lease
2026	\$ 5,583	\$ 228
2027	5,756	170
2028	5,937	48
2029	4,331	10
2030	1,171	—
Thereafter	596	—
Total undiscounted lease payments	23,374	456
Less amounts representing interest	(4,138)	(28)
Lease Liability	<u>\$ 19,236</u>	<u>\$ 428</u>

The following table presents the leases expense included in Occupancy, General and administrative on our Condensed Consolidated Statement of Operations:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Operating lease cost	\$ 5,001	\$ 3,582	\$ 5,547
Finance lease cost	219	115	158
Total lease cost	<u>\$ 5,220</u>	<u>\$ 3,697</u>	<u>\$ 5,705</u>

The following table presents the supplemental cash flow information related to leases:

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 5,271	\$ 5,308	\$ 5,547
Operating cash flows from finance leases	190	97	152
Financing cash flows from finance leases	28	18	6

Legal Proceedings

Consumer Litigation. We are routinely involved in various legal proceedings resulting from our consumer finance activities and practices, both continuing and discontinued. Consumers can and do initiate lawsuits against us alleging violations of law applicable to collection of receivables, and such lawsuits sometimes allege that resolution as a class action is appropriate. For the most part, we have legal and factual defenses to consumer claims, which we routinely contest or settle (for immaterial amounts) depending on the particular circumstances of each case.

In General. There can be no assurance as to the outcomes of the matters described above. We record at each measurement date our best estimate of probable incurred losses for legal contingencies, if any. The amount of losses that may ultimately be incurred cannot be estimated with certainty. However, based on such information as is available to us, the Company is not currently a party to any such material proceedings.

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Accordingly, we believe that the ultimate resolution of legal proceedings should not have a material adverse effect on our consolidated financial condition. We note, however, that in light of the uncertainties inherent in contested proceedings there can be no assurance that the ultimate resolution of these matters will not be material to our operating results for a particular period, depending on, among other factors, the size of the loss or liability imposed and the level of our income for that period.

(11) Employee Benefits

We sponsor a pretax savings and profit-sharing plan (the “401(k) Plan”) qualified under Section 401(k) of the Internal Revenue Code. Under the 401(k) Plan, eligible employees are able to contribute up to the maximum allowed under the law. We may, at our discretion, match 100% of employees’ contributions up to \$2,000 per employee per calendar year. Our matching contributions to the 401(k) Plan were \$1.6 million, \$1.5 million, and \$1.4 million respectively, for the years ended December 31, 2025, 2024 and 2023.

We also sponsor a defined benefit plan, the MFN Financial Corporation Pension Plan (the “Plan”). The Plan benefits were frozen on June 30, 2001.

The following tables represent a reconciliation of the change in the plan’s benefit obligations, fair value of plan assets, and funded status at December 31, 2025, and 2024:

	December 31,	
	2025	2024
	(In thousands)	
Change in Projected Benefit Obligation		
Projected benefit obligation, beginning of year	\$ 14,272	\$ 15,477
Interest cost	727	695
Assumption changes	181	(564)
Actuarial (gain) loss.	212	(223)
Settlements	—	—
Benefits paid	(1,111)	(1,113)
Projected benefit obligation, end of year	\$ 14,281	\$ 14,272
Change in Plan Assets		
Fair value of plan assets, beginning of year	\$ 21,780	\$ 20,048
Return on assets	246	2,967
Employer contribution	—	—
Expenses	(121)	(122)
Settlements	—	—
Benefits paid	(1,111)	(1,113)
Fair value of plan assets, end of year	\$ 20,794	\$ 21,780
Funded Status at end of year	\$ 6,513	\$ 7,508

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Additional Information

Weighted average assumptions used to determine benefit obligations and cost at December 31, 2025, and 2024 were as follows:

	December, 31	
	2025	2024
Weighted average assumptions used to determine benefit obligations		
Discount rate	5.05%	5.32%
Weighted average assumptions used to determine net periodic benefit cost		
Discount rate	5.32%	4.68%
Expected return on plan assets	6.75%	6.75%

Our overall expected long-term rate of return on assets is 6.75% per annum as of December 31, 2025. The expected long-term rate of return is based on the weighted average of historical returns on individual asset categories, which are described in more detail below.

	December 31,		
	2025	2024	2023
(In thousands)			
Amounts recognized on Consolidated Balance Sheet			
Other assets	\$ 6,513	\$ 7,508	\$ 4,571
Other liabilities	—	—	—
Net amount recognized	<u>\$ 6,513</u>	<u>\$ 7,508</u>	<u>\$ 4,571</u>
Amounts recognized in accumulated other comprehensive loss consists of:			
Net loss.	\$ 3,290	\$ 1,593	\$ 4,130
Unrecognized transition asset	—	—	—
Net amount recognized	<u>\$ 3,290</u>	<u>\$ 1,593</u>	<u>\$ 4,130</u>
Components of net periodic benefit cost			
Interest cost	\$ 727	\$ 695	\$ 753
Expected return on assets	(1,430)	(1,311)	(1,280)
Amortization of transition asset	—	—	—
Amortization of net loss	—	216	358
Net periodic benefit cost	(703)	(400)	(169)
Settlement (gain)/loss.	—	—	—
Total	<u>\$ (703)</u>	<u>\$ (400)</u>	<u>\$ (169)</u>
Benefit Obligation Recognized in Other Comprehensive Loss (Income)			
Net loss (gain)	\$ 995	\$ (2,937)	\$ (1,755)
Prior service cost (credit)	—	—	—
Amortization of prior service cost	—	—	—
Net amount recognized in other comprehensive loss (income).	<u>\$ 995</u>	<u>\$ (2,937)</u>	<u>\$ (1,755)</u>

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The estimated net gain that will be amortized from accumulated other comprehensive income into net periodic benefit cost in 2025 is \$518,000.

The weighted average asset allocation of our pension benefits at December 31, 2025, and 2024 were as follows:

	December 31,	
	2025	2024
Weighted Average Asset Allocation at Year-End		
Asset Category		
Equity securities	88%	87%
Debt securities	12%	13%
Cash and cash equivalents	0%	0%
Total	100%	100%

Our investment policies and strategies for the pension benefits plan utilize a target allocation of 75% equity securities and 25% fixed income securities (excluding Company stock). Our investment goals are to maximize returns subject to specific risk management policies. We address risk management and diversification by the use of a professional investment advisor and several sub-advisors which invest in domestic and international equity securities and domestic fixed income securities. Each sub-advisor focuses its investments within a specific sector of the equity or fixed income market. For the sub-advisors focused on the equity markets, the sectors are differentiated by the market capitalization, the relative valuation and the location of the underlying issuer. For the sub-advisors focused on the fixed income markets, the sectors are differentiated by the credit quality and the maturity of the underlying fixed income investment. The investments made by the sub-advisors are readily marketable and can be sold to fund benefit payment obligations as they become payable.

Cash Flows

Estimated Future Benefit Payments (In thousands)

2026	\$	1,319
2027		1,209
2028		1,145
2029		953
2030		1,386
Years 2031 - 2035		5,559

Anticipated Contributions in 2026	\$	—

The fair value of plan assets at December 31, 2025, and 2024, by asset category, is as follows:

	December 31, 2025			
	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
Investment Name:	(in thousands)			
Company Common Stock	\$ 8,282	\$ —	\$ —	\$ 8,282
Large Cap Value	—	2,266	—	2,266
Mid Cap Index	—	609	—	609
Small Cap Growth	—	638	—	638
Small Cap Value	—	587	—	587
Large Cap Blend	—	772	—	772
Growth	—	2,723	—	2,723
International Growth	—	2,555	—	2,555
Core Bond	—	1,613	—	1,613
High Yield	—	344	—	344
Inflation Protected Bond	—	391	—	391
Money Market	—	14	—	14
Total	\$ 8,282	\$ 12,512	\$ —	\$ 20,794

(1) Company common stock is classified as level 1 and valued using quoted prices in active markets for identical assets.

(2) All other plan assets in stock, bond and money market funds are classified as level 2 and valued using significant observable inputs.

(3) There are no plan assets classified as level 3 in the fair value hierarchy as a result of having significant unobservable inputs.

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(12) Fair Value Measurements

ASC 820, "Fair Value Measurements" clarifies the principle that fair value should be based on the assumptions market participants would use when pricing an asset or liability and establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy.

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The three levels are defined as follows: level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets; level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument; and level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Effective January 2018 we have elected to use the fair value method to value our portfolio of finance receivables acquired in January 2018 and thereafter.

Our valuation policies and procedures have been developed by our accounting department in conjunction with our Risk department and with consultation with outside valuation experts. Our policies and procedures have been approved by our Chief Executive and our Board of Directors and include methodologies for valuation, internal reporting, calibration and back testing. Our periodic review of valuations includes an analysis of changes in fair value measurements and documentation of the reasons for such changes. There is little available third-party information such as broker quotes or pricing services available to assist us in our valuation process.

Our level 3, unobservable inputs reflect our own assumptions about the factors that market participants use in pricing similar receivables and are based on the best information available in these circumstances. They include such inputs as estimates for the magnitude and timing of net charge-offs and the rate of amortization of the portfolio of finance receivable. Significant changes in any of those inputs in isolation would have a significant impact on our fair value measurement.

The table below presents a reconciliation of the finance receivables measured at fair value on a recurring basis using significant unobservable inputs:

	Twelve Months Ended	
	December 31,	
	2025	2024
	(In thousands)	
Balance at beginning of period	\$ 3,313,767	\$ 2,722,662
Finance receivables at fair value acquired during period	1,639,044	1,653,037
Payments received on finance receivables at fair value	(1,042,235)	(858,628)
Net interest income accretion on fair value receivables	(261,221)	(224,304)
Mark to fair value	6,500	21,000
Balance at end of period	<u>\$ 3,655,855</u>	<u>\$ 3,313,767</u>

The table below compares the fair values of these finance receivables to their contractual balances for the periods shown:

	December 31, 2025		December 31, 2024	
	Contractual	Fair	Contractual	Fair
	Balance	Value	Balance	Value
	(In thousands)			
Finance receivables measured at fair value	\$ 3,778,127	\$ 3,655,855	\$ 3,485,540	\$ 3,313,767

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The following table provides certain qualitative information about our level 3 fair value measurements:

Financial Instrument	Fair Values as of		Unobservable Inputs	Weight Avg. Inputs as of	
	December 31,			December 31,	
	2025	2024		2025	2024
	(In thousands)				
Assets:					
Finance receivables measured at fair value	\$	3,655,855	\$	3,313,767	
			Discount rate	11.07%	11.37%
			Cumulative net losses	16.02%	15.47%

Results for the years ended December 31, 2025, and 2024 include marks of \$6.5 and \$21.0 million, respectively, to the carrying value of the finance receivables accounted for at fair value. The marks are estimates based on our evaluation of the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and increases or decreases in our estimates of future net losses. Our re-evaluation of the fair values of these receivables resulted in a mark up for certain older receivables and a mark down to the fair values of newer receivables. The fair value mark up on the older receivables exceeded the mark down to the newer receivables resulting in a net mark up of \$6.5 million and \$21.0 million for the years ended December 31, 2025, and 2024, respectively.

The following table summarizes the delinquency status using the contractual balance of these finance receivables measured at fair value as of December 31, 2025 and December 31, 2024:

Delinquency Status	December 31,	
	2025	2024
	(In thousands)	
Current	\$ 3,220,198	\$ 2,969,864
31 - 60 days	272,421	241,883
61 - 90 days	118,201	113,662
91 + days	56,203	64,810
Repo	111,104	95,321
	<u>\$ 3,778,127</u>	<u>\$ 3,485,540</u>

There were no transfers in or out of level 1 or level 2 assets and liabilities for 2025 and 2024. We have no level 3 assets or liabilities that are measured at fair value on a non-recurring basis.

The estimated fair values of financial assets and liabilities at December 31, 2025, and 2024, were as follows:

Financial Instrument	As of December 31, 2025				
	(In thousands)				
	Carrying Value	Fair Value Measurements Using:			Total
		Level 1	Level 2	Level 3	
Assets:					
Cash and cash equivalents	\$ 6,322	\$ 6,322	\$ —	\$ —	\$ 6,322
Restricted cash and equivalents	165,885	165,885	—	—	165,885
Finance receivables, net	520	—	—	505	505
Accrued interest receivable	8	—	—	8	8
Liabilities:					
Warehouse lines of credit	\$ 324,871	\$ —	\$ —	\$ 324,871	\$ 324,871
Accrued interest payable	11,994	—	—	11,994	11,994
Securitization trust debt	2,986,574	—	—	2,985,961	2,985,961
Subordinated renewable notes	28,986	—	—	28,986	28,986

Financial Instrument	As of December 31, 2024				
	(In thousands)				
	Carrying Value	Fair Value Measurements Using:			Total
		Level 1	Level 2	Level 3	
Assets:					
Cash and cash equivalents	\$ 11,713	\$ 11,713	\$ —	\$ —	\$ 11,713
Restricted cash and equivalents	125,684	125,684	—	—	125,684
Finance receivables, net	4,987	—	—	3,996	3,996
Accrued interest receivable	65	—	—	65	65
Liabilities:					
Warehouse lines of credit	\$ 410,898	\$ —	\$ —	\$ 410,898	\$ 410,898
Accrued interest payable	10,663	—	—	10,663	10,663
Securitization trust debt	2,594,384	—	—	2,614,352	2,614,352
Subordinated renewable notes	26,489	—	—	26,489	26,489

13) Business Segment Information

The company has one reportable segment. This determination is made by our Chief Executive Officer, who acts as the chief operating decision-maker (“CODM”), in assessing performance and making decisions regarding resource allocation. The CODM assesses performance by reviewing the consolidated financial statements, which reflect the financial results of our one reportable operating segment.

Within the Company’s one reportable segment, it provides indirect vehicle financing to motor vehicle dealer’s less credit- worthy borrowers. The Company’s revenue primarily consists of interest income and is derived from the interest recorded on contracts the Company has purchased. The revenue generated from any individual borrower is deemed to be immaterial.

14) Subsequent Events

On January 27, 2026, we executed our first securitization of 2026. In the transaction, qualified institutional buyers purchased \$345.61 million of asset-backed notes secured by \$352.66 million in automobile receivables originated by CPS. The sold notes, issued by CPS Auto Receivables Trust 2026-A, consist of five classes. Ratings of the notes were provided by Standard & Poor’s and DBRS Morningstar, and were based on the structure of the transaction, the historical performance of similar receivables and CPS’s experience as a servicer. The weighted average coupon on the notes is approximately 5.18%.

The 2026-A transaction has initial credit enhancement consisting of a cash deposit equal to 1.00% of the original receivable pool balance and overcollateralization of 2.00%. The transaction agreements require accelerated payment of principal on the notes to reach overcollateralization of the lesser of 7.30% of the original receivable pool balance, or 18.00% of the then outstanding pool balance. The transaction was a private offering of securities, not registered under the Securities Act of 1933, or any state securities law.

On March 4, 2026, we executed a residual interest financing. In the transaction, qualified institutional buyers purchased \$50.0 million of asset-backed notes secured by an 80% interest in a CPS majority owned affiliate (“MOA”) that owns the residual interests in four CPS securitizations issued from January 2025 through October 2025. The coupon on the notes is 8.75%.

The MOA interest includes 80% of the amounts on deposit in the underlying spread accounts for each related securitization and 80% of the over-collateralization of each related securitization, which is the difference between the outstanding principal balance of the related receivables less the outstanding principal balance of the notes associated with the securitization. On each monthly payment date, the notes will be paid interest at the coupon rate and, if necessary, a principal payment to maintain a specified minimum collateral ratio.

PURCHASE AGREEMENT

This Purchase Agreement (this “Agreement”) is made as of the 17th day of October, 2025, by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (“CPS”) as seller (in such capacity, the “Seller”), having its chief executive office at 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169, and PAGE ELEVEN FUNDING LLC, a Delaware limited liability company (the “Purchaser”), as purchaser, having its chief executive office at 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169.

WHEREAS, the Seller is the owner of the Receivables (as defined below); and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Seller agrees to sell to the Purchaser and the Purchaser agrees to buy from the Seller the Receivables.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

Article I**Definitions****Section 1.1 Definitions.**

As used in this Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined). Any capitalized term used herein but not otherwise defined herein shall have the meaning ascribed to it in the Loan and Security Agreement:

“Administrative Agent” shall mean Capital One, National Association. “Agreement” shall have the meaning set forth in the preamble.

“Effective Time” shall mean, with respect to the sale of any Receivable pursuant to this Agreement, the time at which the Purchaser pays to or for the account of Seller, the Purchase Price of such Receivable, including the Closing Date and any Addition Date.

“Loan and Security Agreement” shall mean that certain Loan and Security Agreement, dated as of the date hereof, by and among Purchaser, as the borrower (“Borrower”), CPS, as servicer (in such capacity, “Servicer”), and as Seller, Computershare Trust Company, N.A. as paying agent (“Paying Agent”), backup servicer (“Backup Servicer”), and account bank (“Account Bank”), the lenders and lender group agent from time to time party thereto and Capital One, National Association, as administrative agent (“Administrative Agent”), a bank and a lender group agent..

“Purchase Price” shall mean, with respect to any Receivable and the related Collateral sold by the Seller to the Purchaser pursuant to this Agreement, the outstanding Principal Balance of such Receivable, computed in accordance with the Simple Interest Method, as of the applicable Effective Time.

“Purchaser” shall have the meaning set forth in the preamble.

“Receivable” shall have the meaning set forth in the Loan and Security Agreement.

“Repurchase Event” shall have the meaning ascribed thereto in Section 6.2.

“Repurchase Amount” means the sum of (i) the outstanding Principal Balance of the related Receivable and (ii) any accrued and unpaid interest to the end of the month of purchase at the APR of the related Receivable. The Repurchase Amount shall include any out-of-pocket expenses of the Servicer which are otherwise reimbursable to the Servicer by the Purchaser under the Loan and Security Agreement.

“Seller” shall have the meaning set forth in the preamble.

“Simple Interest Method” shall mean the method of allocating a fixed level payment of principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

Section 1.2 Interpretation.

In this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) “or” is not exclusive; (iv) “including” means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument, law, regulation or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument, law, regulation or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) 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; (ix) references contained in this Agreement to Section, Schedule and Exhibit, as applicable, are references to Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (x) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term “proceeds” has the meaning set forth in the applicable UCC.

Article II

Purchase and Sale of Receivables

Section 2.1 Purchase and Sale of Receivables.

From time to time until the termination of this Agreement, the Seller shall sell and transfer Receivables to the Purchaser, and the Purchaser shall purchase and pay for such Receivables, as follows:

(a) Selection of Receivables. The Seller shall select Receivables for sale to the Purchaser hereunder in such amounts and at such times as the Seller shall determine in its sole discretion; provided, however, the Seller shall not use any selection procedure that would result in a Material Adverse Effect on the Secured Parties or the Purchaser. The Seller’s selection of any Receivable for sale to the Purchaser shall be conclusively evidenced by the tender of such Receivable pursuant to clause (b) below.

(b) Tender of Receivables. The Seller shall tender a Receivable for sale to the Purchaser by delivering such Receivable together with all documentation pertaining to such Receivable.

(c) Transfer of Receivables. As of the Effective Time with respect to any Receivables, the Seller hereby sells, transfers, assigns, sets-over and otherwise conveys to the Purchaser without recourse, and the Purchaser hereby purchases from the Seller, all of the right, title and interest of the Seller in, to and under the following (collectively, the “Collateral”):

(i) the Receivables listed in Schedule A to each Assignment executed and delivered by the Seller at the Effective Time (including, without limitation, (A) all Scheduled Payments and other amounts received with respect to the Contracts from the opening of business on the day after the Cut-Off Date and (B) the right to service such Contracts);

(ii) all monies received under the Receivables on and after the related Cutoff Date and all Net Liquidation Proceeds received with respect to the Receivables on and after the related Cutoff Date;

(iii) the security interests in the Financed Vehicles and any accessions thereto granted by Obligors pursuant to the related Contracts and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Certificates of Title with respect to such Financed Vehicles;

(iv) all security deposits and other collateral provided by an Obligor as collateral security for its obligation under the related Contract;

(v) any proceeds from claims on any Insurance Policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(vi) all proceeds from recourse against Dealers with respect to the Receivables and all other rights (but none of the obligations) of the Seller arising out of or with respect to the Receivables under any agreements with Dealers;

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(viii) all instruments, chattel paper, Certificates of Title and other documents contained in the Custodian Files and Servicing Files relating to the Contracts, together with the Custodian File related to each Receivable and all other documents that the Seller keeps on file in accordance with its customary procedures relating to the Receivables for Obligors of the Financed Vehicles;

(ix) the Data File and the Image File;

(x) all amounts and property from time to time held in or credited to the Collection Account or Lockbox Account;

(xi) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller or the Purchaser pursuant to a liquidation of such Receivable;

(xii) the proceeds from any Servicer's errors and omissions policy or fidelity bond, to the extent such proceeds relate to any Receivable, Financed Vehicle or other Collateral;

(xiii) the right to recover any Cram Down Losses;

(xiv) all Service Contracts; and

(xv) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

(d) Payment for Receivables. In consideration for the sale of the Receivables and Collateral described in Section 2.1(a) or the related Assignment, the Purchaser shall, at the Effective Time on which Receivables are transferred hereunder, pay to or upon the order of the Seller the applicable Purchase Price in the following manner: (i) cash in an amount equal to the amount of the net proceeds of each Loan received by the Purchaser on such Addition Date and (ii) to the extent the Purchase Price for the related Receivables and Collateral exceeds the aggregate amount of cash described in clause (i), such excess shall be treated as a capital contribution by the Seller to the Purchaser.

(e) Characterization.

(i) If, notwithstanding the intention of the parties expressed in clause (c) above, any sale or contribution by the Seller to the Purchaser of Receivables hereunder shall be characterized as a secured loan and not a sale or contribution, or such sale or contribution, as the case may be, shall for any reason be ineffective or unenforceable, then this Agreement shall be deemed to constitute a security agreement under the UCC and other applicable law. For this purpose and without being in derogation of the parties' intention that the sale of Receivables hereunder shall constitute a true sale and absolute assignment thereof, the Seller hereby grants, transfers and assigns to the Purchaser and its assigns a security interest in all of the Seller's right, title and interest in, to and under, whether now owned or hereafter acquired, the Collateral, to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the Purchase Price of the Receivables together with all other obligations of the Seller hereunder, which security interest shall be prior to all other claims or liens thereto. The Purchaser and its assigns shall have, in addition to the rights and remedies which they may have under this Agreement, all other rights and remedies provided to a secured creditor under the UCC and other applicable law, which rights and remedies shall be cumulative. In connection with the conveyances in clause (c) above and this clause (e), the Seller shall record and file, at its own expense, one or more financing statements with respect to the Receivables now existing and hereafter acquired, meeting the requirements of applicable state law, in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of the Receivables and the other assets listed in clause (c) above and this clause (e) and the proceeds thereof to the Purchaser (and any continuation statements as are required by applicable state law), and to deliver a file-stamped copy of each such financing statement (or continuation statement) or other evidence of such filings to the Purchaser and the Administrative Agent, as soon as is practicable after receipt by the Seller thereof.

(ii) The Purchaser will acquire the Collateral at the Effective Time on a servicing-released basis. Consistent with the foregoing, as between the parties to this Agreement, following the Closing, CPS, as Servicer shall have the sole right to service, administer and collect the Receivables and the Collateral and to assign and/or delegate such right to any Person and, except as specifically set forth herein, the Seller or any of its respective Affiliates shall have no obligation to service, administer or collect the Receivables and the Collateral after the Effective Time.

(iii) Except for its obligations specifically assumed hereunder, the Purchaser shall have no obligation or liability under any agreement included in the Collateral. No obligation or liability other than such specifically assumed obligations is intended to be assumed by the Purchaser hereunder, and any such assumption is expressly disclaimed.

Article III

Representations and Warranties

Section 3.1 Representations and Warranties of the Purchaser.

The Purchaser hereby represents and warrants to the Seller as of the date hereof:

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the state of Delaware and is in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and pledge the Receivables and the Collateral and to enter into and perform its other obligations under this Agreement and each other Transaction Document to which it is a party.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business (including, without limitation, (i) the purchase of Receivables from the Seller and (ii) the performance of its other obligations under this Agreement and each other Transaction Document) shall require such qualifications.

(c) Power and Authority. The Purchaser has the power (limited liability company and other) and authority, and has all material government licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being conducted, to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to carry out its terms and their terms, respectively; by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Transaction Documents to which the Purchaser is a party have been duly authorized by the Purchaser by all necessary action.

(d) Valid Sale; Binding Obligations. This Agreement effects a valid sale of the Receivables and Collateral, enforceable against the Seller and creditors of and purchasers from the Seller enforceable against the Purchaser and creditors of and purchasers from the Purchaser, and this Agreement and the other Transaction Documents to which the Purchaser is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms of this Agreement and the other Transaction Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the Formation Documents, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Transaction Documents, or violate any law, order, rule, regulation, ordinance or directive of any Governmental Authority applicable to the Purchaser of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Purchaser's knowledge after due inquiry, threatened against the Purchaser, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties (A) asserting the invalidity of this Agreement, any Loan or any of the Transaction Documents, (B) seeking to prevent the making of any Loan or the consummation of any of the transactions contemplated by this Agreement or any of the Transaction Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Transaction Documents or otherwise have a Material Adverse Effect in respect of the Receivables or the business, operations, financial condition, properties, assets or prospects of Purchaser or (D) relating to the Purchaser or the Collateral and which might adversely affect the federal or State income, excise, franchise or similar tax attributes of the Loans.

(g) No Consents. The Purchaser is not required to obtain the consent of any other Person and no consent, approval, authorization or order of or declaration or filing with any governmental authority is required for conduct of the Purchaser's business, the making of the Loans or the consummation of the other transactions contemplated by this Agreement and the other Transaction Documents, except such as have been duly made or obtained or as may be required by the Transaction Documents.

(h) Tax Returns. The Purchaser has filed all federal and state tax returns that are required to be filed and paid all taxes, including any assessments received by it, to the extent that such taxes have become due. Any taxes, fees and other governmental charges payable by the Purchaser in connection with consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which the Purchaser is a party and the fulfillment of the terms of this Agreement and the other Transaction Documents to which the Purchaser is a party have been paid or shall have been paid at or prior to the Effective Time.

(i) Other Obligations. The Purchaser is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Transaction Documents to which it is a party or in any other agreement or instrument to which it is a party or by which it is bound the result of which would have a Material Adverse Effect.

(j) Legal Counsel, etc. The Purchaser consulted with its own legal counsel and independent accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, the Purchaser is not participating in such transactions in reliance on any representations of any other party, their affiliates, or their counsel with respect to tax, accounting, regulatory or any other matters.

(k) No Default. The Purchaser is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in, and is not otherwise in default under (i) any law or statute applicable to it, including, without limitation, any Consumer Law, (ii) any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or arbitrator or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency having or asserting jurisdiction over it or any of its properties or (iii) (x) any indebtedness or any instrument or agreement under or pursuant to which any such indebtedness has been, or could be, issued or incurred or (y) any other instrument or agreement to which it is a party or by which it is bound or any of its properties is affected, including, without limitation, the Transaction Documents, that either individually or in the aggregate, (A) would result in any impairment of the right or ability of the Purchaser to carry on its business substantially as now conducted or (B) would result in a Material Adverse Effect.

(l) ERISA. The Purchaser does not maintain any Plans, and the Purchaser agrees to notify the Administrative Agent in advance of forming any Plans. Neither the Purchaser nor any Affiliate of the Purchaser (other than MFN under the MFN Financial Corporation Pension Plan and CPS under its defined contribution (401(k)) plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five year period prior to the date this representation is made or deemed made. The Purchaser will give notice to the Administrative Agent and each Lender if at any time it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan. All Plans maintained by the Purchaser or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Purchaser is not an employer under any Multiemployer Plan.

(m) Compliance with Laws. The Purchaser has complied and will comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties.

(n) No Other Business. Since its inception, the Purchaser has conducted no business or any other activity other than as contemplated by this Agreement and the other Transaction Documents.

Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof:

(i) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation solely under the laws of the State of California and is in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and Collateral transferred to the Purchaser and to perform its other obligations under this Agreement or any other Transaction Documents to which it is a party.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including, without limitation, the origination or purchase of motor vehicle retail installment sale contracts or installment promissory note and security agreements, the sale of the Receivables to the Purchaser hereunder, the servicing of the Receivables as required by this Agreement, and its other obligations hereunder and under the other Transaction Documents) requires or shall require such qualification except where the failure to so qualify or obtain such licenses or consents would not result in a Material Adverse Effect.

(iii) Power and Authority. The Seller has the power (corporate and other) and authority, and has all material government licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being conducted, to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and Collateral to be sold and assigned to and deposited with the Purchaser by it and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Transaction Documents to which the Seller is a party have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and Collateral to the Purchaser, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Transaction Documents to which the Seller is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited, by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(v) No Violation. The consummation of the transactions contemplated by this Agreement and the Transaction Documents and the fulfillment of the terms of this Agreement and the Transaction Documents do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of incorporation or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Transaction Documents, or violate any law, order, rule, regulation, ordinance or directive of any Governmental Authority applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(vi) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (A) asserting the invalidity of this Agreement or any of the Transaction Documents, (B) seeking to prevent the making of the Loans or the consummation of any of the transactions contemplated by this Agreement or any of the Transaction Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Transaction Documents or otherwise have a Material Adverse Effect in respect of the Seller or (D) relating to the Seller or the Receivables or the Collateral and which might adversely affect the federal or State income, excise, franchise or similar tax attributes of the Loans.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the conduct of the Seller's business, the making of the Loans or the consummation of the other transactions contemplated by this Agreement and the Transaction Documents, except such as have been duly made or obtained.

(viii) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Transaction Documents to give any preference to any creditor or class of creditors, and such transactions will not leave the Seller with remaining assets which are unreasonably small compared to its ongoing operations.

(ix) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(x) Tax Returns. The Seller has filed all material federal and state tax returns that are required to be filed and paid all material taxes, including any assessments received by it, to the extent that such taxes have become due (other than taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Seller). Any taxes, fees and other governmental charges payable by the Seller in connection with consummation of the transactions contemplated by this Agreement and the other Transaction Documents to which the Seller is a party and the fulfillment of the terms of this Agreement and the other Transaction Documents to which the Seller is a party have been paid or shall have been paid as of the Effective Time.

(xi) Legal Counsel, etc. Seller consulted with its own legal counsel and Independent Accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, Seller is not participating in such transactions in reliance on any representations of any other party, their affiliates, or their counsel with respect to tax, accounting and regulatory matters.

(xii) No Default. The Seller is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in, and is not otherwise in default under (i) any law or statute applicable to it, including, without limitation, any Consumer Law, (ii) any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or arbitrator or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency having or asserting jurisdiction over it or any of its properties or (iii) (x) any indebtedness or any instrument or agreement under or pursuant to which any such indebtedness has been, or could be, issued or incurred or (y) any other instrument or agreement to which it is a party or by which it is bound or any of its properties is affected, including, without limitation, the Transaction Documents, except as reflected on Schedule C hereto, that either individually or in the aggregate, (A) would result in any impairment of the right or ability of the Seller to carry on its business substantially as now conducted or (B) would result in a Material Adverse Effect.

(xiii) Other Obligations. The Seller is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Transaction Documents to which it is a party or in any agreement or instrument to which it is a party or by which it is bound the result of which would have a Material Adverse Effect.

(xiv) ERISA. The Seller does not maintain any Plans (other than its defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan), and the Seller agrees to notify the Administrative Agent in advance of forming any Plans. Neither the Seller nor any Affiliate of the Seller (other than MFN under the MFN Financial Corporation Pension Plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five-year period prior to the date this representation is made or deemed made. The Seller will give notice to the Administrative Agent and each Lender if at any time it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan. All Plans maintained by the Seller or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Seller is not an employer under any Multiemployer Plan.

(xv) Compliance With Laws. The Seller has complied and will comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties.

(b) The Seller makes the following representations and warranties as to each Receivable on which the Purchaser relies in purchasing the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement, and as of the Effective Time with respect to each Receivable, but shall survive the sale, transfer, and assignment of the Receivables to the Purchaser:

(xvi) Characteristics of Receivables. Each Receivable constitutes an Eligible Receivable and is:

(a) is evidenced either by (i) a retail installment sale contract or (ii) an installment promissory note and security agreement;

(b) if such Receivable is evidenced by a retail installment sale contract, has been originated in the United States of America by a Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business and without any fraud or misrepresentation on the part of such Dealer, the Seller or the related Obligor, such Dealer had all necessary licenses and permits to originate such Receivables in the state where such Dealer was located, has been fully and properly executed by the parties thereto, has been purchased by the Seller directly from such Dealer pursuant to a Dealer Agreement in connection with the sale of Financed Vehicles by such Dealer and has been validly assigned without any intervening assignments by such Dealer to the Seller in accordance with its terms;

(c) if such Receivable is a Consumer Lender Receivable, such Receivable was originated by a Consumer Lender in accordance with underwriting policies with respect to the underwriting of automobile receivables identical, in all material respects, to the Contract Purchase Guidelines;

(d) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been validly assigned by the Seller to the Borrower, and by the Borrower to the Administrative Agent for the benefit of the Secured Parties, provided, that in the case of Consumer Lender Receivables, CPS is actively pursuing perfection of the security interest in favor of the Seller in the Financed Vehicle;

(e) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including without limitation a right of repossession following a default;

(f) provides for level weekly, bi-weekly, semi-monthly or monthly payments that fully amortize the Amount Financed over the original term (except for the last payment, which may be different from the level payment but in no event shall exceed three times such level payment) and yields interest at the Annual Percentage Rate;

(g) provides, in the case of prepayment, for the full payment of the Principal Balance thereof plus Accrued Interest through the date of prepayment based on the APR of the Receivable;

(h) is denominated in U.S. dollars; and

(i) contains no obligation to lend more money to the related Obligor in the future.

(xvii) Schedule of Receivables. The information with respect to the Receivables set forth in Schedule A to the related Assignment is true and correct in all material respects as of the close of business on the related Cutoff Date, and no selection procedures adverse to any Lender have been utilized in selecting the Receivables to be sold hereunder and thereunder.

(xviii) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life and credit accident and health insurance and any extended warranties or service contracts complied at the time the Receivable was originated or made and at the execution of the applicable Assignment complies in all material respects with all requirements of applicable Federal, State, and local laws, including, without limitation, Consumer Laws. Each Receivable has been serviced in compliance with all applicable requirements of law.

(xix) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(xx) No Fleet Sales. None of the Receivables have been included in a “fleet” sale (i.e., a sale to any single Obligor of more than five Financed Vehicles).

(xxi) Security Interest in Financed Vehicle. Except with respect to Consumer Lender Receivables until the Perfection Date, immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party which security interest has been validly assigned to the Purchaser and subsequently validly pledged to the Administrative Agent for the benefit of the Secured Parties, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics’ liens which may arise after the Effective Time as a result of an Obligor’s failure to pay its obligations, as applicable).

(xxii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any related Financed Vehicle been released from the lien granted by the Receivable in whole or in part.

(xxiii) No Waiver. Except as permitted under clause (x) below and Section 7.3(b) of the Loan and Servicing Agreement, no provision of a Receivable has been waived, altered or modified in any respect since its origination.

(xxiv) No Amendments. Except as permitted under the Loan and Security Agreement, no Receivable has been amended, modified, waived or refinanced except as such Receivable may have been amended in accordance with the Servicing Guidelines.

(xxv) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xxvi) No Liens. As of the related Cutoff Date, (a) there are no liens or claims existing or which have been filed for work, labor, storage or materials relating to a Financed Vehicle financed under a Receivable that shall be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the Financed Vehicle financed under a Receivable for delinquent taxes.

(xxvii) No Default; Repossession. Except for payment delinquencies described in (xix) of Schedule B of the Loan and Sale Agreement no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 7.3(b) of the Loan and Security Agreement) and no Financed Vehicle financed under a Receivable shall have been repossessed.

(xxviii) Insurance; Other. (A) Each Obligor under the Receivables has obtained an insurance policy covering the Financed Vehicle as of the execution of such Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and the Seller and its successors and assigns are named the loss payee or an additional insured of such insurance policy, such insurance policy is in an amount at least equal to the lesser of (i) the Financed Vehicle's actual cash value or (ii) the remaining Principal Balance of the Receivable, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its respective successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract. As of the related Cutoff Date, no Financed Vehicle is or had previously been insured under a policy of forced-placed insurance.

(xxix) Title. It is the intention of the Seller that each transfer and assignment herein contemplated constitutes a sale of the Receivables and the related Collateral from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and related Collateral not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Except with respect to Consumer Lender Receivables until the Perfection Date, no Receivable or related Collateral has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser and by the Purchaser to any Person other than the Administrative Agent. Except with respect to Consumer Lender Receivables until the Perfection Date, immediately prior to each transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and related Collateral and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof to the Purchaser and the Purchaser shall have good and marketable title to the Receivables and Collateral and shall be the sole owner thereof, free and clear of all Liens and, immediately upon the pledge thereof to the Administrative Agent under the Loan and Security Agreement, the Administrative Agent for the benefit of the Secured Parties shall have a valid and enforceable security interest in the Collateral, free and clear of all liens, encumbrances, security interests, and rights of others, and each such transfer and pledge has been perfected under the UCC. No Dealer has a participation in, or other right to receive, proceeds of any Receivable.

(xxx) Lawful Assignment; No Consent Required. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under this Agreement or the pledge of such Receivable under the Loan and Security Agreement shall be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables. For the validity of such sales, transfers, assignments and pledges, no notice to or consent by any Dealer, Obligor or any other Person is required under any agreement or applicable law.

(xxxi) All Filings Made. All filings (including, without limitation, UCC filings or other actions) necessary in any jurisdiction to give: (a) the Purchaser a first priority, perfected security interest (within the meaning of the UCC) in the Receivables and Collateral, including, without limitation, the proceeds of the Receivables (to the extent that the Purchaser can obtain such first priority perfected security interest pursuant to one or more filings), and (b) the Administrative Agent, for the benefit of the Secured Parties, a first priority, perfected security interest in the Collateral.

(xxxii) Custodian File; One Original. The Seller has delivered to the Custodian, at the location specified in Schedule B of the Loan and Security Agreement hereto, a complete Custodian File with respect to each such Receivable, and, if such Receivable is ten (10) or more days past its origination date, the Custodian has delivered a Receivable Receipt therefor to the Administrative Agent. There is only one original executed copy or, in the case of Contracts constituting “electronic chattel paper,” a single “authoritative copy” of each electronic record constituting or forming a part of such Contract (in each case within the meaning of the UCC) of each Receivable.

(xxxiii) Chattel Paper. Each Receivable constitutes “tangible chattel paper” or “electronic chattel paper” under the UCC.

(xxxiv) Title Documents. Except with respect to Consumer Lender Receivables until the Perfection Date, the Certificate of Title of the related Financed Vehicle for such Receivable shows, or, if a new or replacement Certificate of Title is being applied for with respect to such Financed Vehicle, the Certificate of Title will be received within 180 days of the origination date and will show, the Seller named as the original secured party under the Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which a Certificate of Title has not yet been returned from the Registrar of Titles, the Seller has received written evidence from the related Dealer that such Certificate of Title showing the Seller as first lienholder has been applied for, except with respect to Consumer Lender Receivables until the Perfection Date. In the event that the assignment of a Contract to the Purchaser is insufficient, without a notation on the related Financed Vehicle’s Certificate of Title, or without fulfilling any additional administrative requirements under the laws of the state in which the existing owner of such Financed Vehicle is located or incorporated, as the case may be, to perfect a security interest in the related Financed Vehicle in favor of such owner, the Seller hereby agrees that the designation of the Seller as the secured party on the Certificate of Title is in its capacity as agent of the Purchaser.

(xxxv) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby. Each Receivable is not subject to any right of set-off by the Obligor.

(xxxvi) Characteristics of Obligors. As of the date of each Obligor’s application for credit from which the Receivable arises, such Obligor was an Eligible Obligor. Except with respect to any Post-Petition Receivable, during the period from the date of each Obligor’s application for financing of the Financed Vehicle from which the related Receivable arises to the Effective Time, no Obligor is or has been during such period the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding.

(xxxvii) Casualty and Impounding. No Financed Vehicle financed under a Receivable has suffered a casualty and the Seller has not received any notice that any Financed Vehicle has been impounded.

(xxxviii) No Agreement to Lend. The Obligor with respect to each Receivable does not have any option under the Receivable to borrow from any person any funds secured by the Financed Vehicle.

(xxxix) Obligation to Dealers or Others. The Purchaser and its assignees will assume no obligation to Dealers or other originators or holders of the Receivables (including, but not limited to under dealer reserves) as a result of its purchase of the Receivables.

(xl) No Impairment. Neither Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Purchaser, the Administrative Agent or any Lender in any Receivable or the proceeds thereof.

(xli) Receivables Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the Purchaser or Seller with respect to such Receivable.

(xlii) Servicing. The servicing of each Related Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in this Agreement; and other than Seller and the Back-up Servicer pursuant to the Transaction Documents, no other person has the right to service the Receivable.

(xlili) Creation of Security Interest. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables and Collateral in favor of the Purchaser, which security interest is prior to all other Liens (other than the Liens of the Administrative Agent under the Loan and Security Agreement) and is enforceable as such as against creditors of and purchasers from the Seller.

(xliv) Perfection of Security Interest in Receivables and Collateral. The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first priority security interest in the Receivables and Collateral granted to the Purchaser hereunder pursuant to Section 2.1 and the related Assignment.

(xlv) Perfection of Security Interests in Financed Vehicles. Except with respect to Consumer Lender Receivables until the Perfection Date, the Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Receivables and such security interest has been validly assigned by the Seller to the Purchaser and pledged by the Purchaser to the Administrative Agent for the benefit of the Secured Parties.

(xlvi) No Other Security Interests – Seller. Other than the security interest granted to the Purchaser pursuant to Section 2.1 and the related Assignment, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Collateral, other than such security interests as are released at or before the conveyance thereof. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering any portion of the Receivables and Collateral other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated or released as to the Receivables and Collateral. The Seller is not aware of any judgment or tax lien filings against the Seller or the Purchaser.

(xlvii) Records. On or prior to the Effective Time, the Seller will have caused its records (including electronic ledgers) relating to each Receivable to be conveyed by it on the Effective Time to be clearly and unambiguously marked to reflect that such Receivable was conveyed by it to the Purchaser and pledged by the Purchaser to the Administrative Agent for the benefit of the Secured Parties.

(xlviii) Computer Information. The computer tape or other electronic transmission made available by the Seller to the Purchaser at the Effective Time is, as of the related Cutoff Date, complete and accurate and includes a description of the same Receivables described in Schedule A to the related Assignment.

(xlix) Remaining Principal Balance. As of the related Cutoff Date, each Receivable has a remaining Principal Balance of at least \$2,000 and the Principal Balance of each Receivable set forth in Schedule A to the related Assignment is true and accurate in all respects.

(i) Delivery of Custodian Files. A complete Custodian File (other than, if applicable, a Certificate of Title missing from the related Custodian File as described in the Loan and Security Agreement with respect to each Receivable has been, prior to the Effective Time, delivered to the Custodian at the location listed in Schedule B of the Loan and Security Agreement.

(ii) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder.

(iii) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related Form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(iii) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Purchase Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(iv) Electronic Chattel Paper. To the extent an Electronic Contract constitutes “electronic chattel paper” within the meaning of Section 9-102 of the UCC, there is only one single Authoritative Copy of each electronic “record” constituting or forming a part of such Electronic Contract that is “electronic chattel paper,” the record or records composing the “electronic chattel paper” are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Purchaser or the Administrative Agent other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Administrative Agent.

Article IV

Conditions

Section 4.1 Conditions to Obligations of the Purchaser.

The obligation of the Purchaser to purchase the Receivables is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representation and warranties of the Seller hereunder shall be true and correct at the Effective Time with respect to each Receivable, with the same effect as if then made.

(b) Documents to be delivered by the Seller.

(i) Assignment. The Seller shall have executed and delivered an Assignment in the form of Exhibit A with respect to such Receivables and Collateral related thereto.

(ii) Evidence of UCC Filing. The Seller shall have filed and recorded, at its own expense, a UCC financing statement or statements in each jurisdiction in which filing is required by applicable law, naming the Seller as debtor, the Purchaser as secured party assignor and the Administrative Agent as secured party assignee, meeting the requirements of the laws of each jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of the Receivables and other assets from time to time sold, transferred, assigned and conveyed by the Seller to the Purchaser under this Agreement. The Seller shall deliver to the Purchaser and the Administrative Agent a file-stamped copy, or other evidence satisfactory to the Purchaser and the Administrative Agent of such filings.

(iii) Other Documents. Subject to Section 3.2(b)(xvii), all other documents in the possession of the Seller relating to the Receivables shall have been delivered to the Purchaser.

Section 4.2 Conditions to Obligations of the Seller.

The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct in all material respects at the Effective Time with the same effect as if then made.

(b) Receivables Purchase Price. At the Effective Time with respect to each Receivable, the Purchaser shall have delivered to the Seller the Purchase Price of each Receivable, as provided in clause (d) of Article II, above or, the Seller shall have determined to make a capital contribution of such Receivables as provided herein.

Article V

Covenants of the Seller

The Seller agrees with the Purchaser as follows:

Section 5.1 Protection of Right, Title and Interest.

(a) The Seller shall prepare and file such financing statements and cause to be prepared and filed such continuation statements and any required documentation all in such manner and in such places as may be required by law fully to preserve, maintain and protect the ownership interest of the Purchaser in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Purchaser and the Administrative Agent file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) The Seller shall not change its name, identity, or corporate structure in any manner that would, could, or might make any financing statement or continuation statement filed by the Seller in accordance with clause (a) above seriously misleading within the meaning of Section 9-506 of the UCC, unless it shall have given the Purchaser and the Administrative Agent at least thirty (30) days' prior written notice thereof and shall have filed appropriate amendments to all previously filed financing statements or continuation statements prior to such changes.

(c) The Seller shall give the Purchaser and the Administrative Agent at least sixty (60) days' prior written notice of any relocation of its chief executive office if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall file any such amendment prior to any such relocation. The Seller shall at all times maintain its chief executive office within the United States.

(d) The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer to any manner whatsoever to any Receivable, the same shall indicate clearly that such Receivable has been sold to and is owned by the Purchaser.

(f) [Reserved.]

(g) If required by Applicable Law, after the Effective Time with respect to each Receivable, the Seller shall give such notice as may be required thereby, in form and substance sufficient thereunder and in observance of any timing requirements set forth therein, to the Obligor under such Receivable to the effect that such Receivable has been sold and assigned to the Purchaser.

(h) The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(i) [Reserved].

(j) The Seller will not amend, and shall not permit any amendment to any Extended Service Agreement relating to the Financed Vehicles which would adversely affect its ability and right to receive refunds under such contracts.

(k) With respect to Consumer Lender Receivables, CPS shall obtain first priority perfected security interest in favor of the Seller in the related Financed Vehicle, which security interest shall be validly assigned by the Seller to the Borrower, within 120 days of the Closing Date or any Addition Date.

Section 5.2 Other Liens or Interests.

Except for the conveyances hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any adverse claim on any interest in the Receivables, and the Seller shall defend the right, title and interest of the Purchaser in, to and under the Receivables against all claims of third parties claiming through or under the Seller.

Section 5.3 Costs and Expenses.

The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables, and in and to the Financed Vehicles and the Seller shall take, at its expense, any additional action required by the Purchaser or the Administrative Agent in order to protect the Purchaser's and the Administrative Agent's (on behalf of the Secured Parties) interests in the Receivables and the Financed Vehicles and, in connection therewith, shall execute and file such financing statements, or amendments thereto, continuation statements, and such other instruments, documents, or notices as may be requested by the Purchaser or the Administrative Agent.

Section 5.4 Indemnification.

The Seller shall indemnify the Purchaser, the Administrative Agent and each Secured Party under the Loan and Security Agreement for any liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties or covenants contained herein. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.5 Sale.

Seller agrees to treat this conveyance for all purposes (except for federal tax and consolidated accounting) as a sale on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.6 Seller's Receipt of Payments.

Seller agrees that any amounts received by Seller in respect of any of the Receivables after the Effective Time applicable thereto shall be received in trust for the benefit of the Purchaser, shall be segregated from other funds of the Seller and shall immediately be paid over to the Collection Account in the same form as so received (with any necessary endorsement).

Article VI

Miscellaneous Provisions

Section 6.1 Obligation of Seller.

The obligations of the Seller under this Agreement shall not be affected by reason of the invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Event.

The Seller hereby covenants and agrees with the Purchaser (for the benefit of the Administrative Agent, for the benefit of the Secured Parties, as their respective interests may appear), that the Seller shall promptly repurchase from the Purchaser any Receivable, for the Repurchase Amount in cash, with respect to which either of the following events ("*Repurchase Events*") shall have occurred: (i) any representation or warranty of the Seller contained in Section 3.2(b) shall have been breached with respect to such Receivable as of the Effective Time, (ii) a Receivable is an Ineligible Receivable and is subject to repurchase pursuant to Section 5.5 (A) or (B) of the Loan and Security Agreement or (iii) if the Insolvency Event related to a Post-Petition Receivable has not been discharged by the bankruptcy court or other similar court presiding over such Insolvency Event within 180 days of the conveyance of the related Receivable by the Seller to the Purchaser pursuant to Section 2.1(a), the Seller shall repurchase such Receivable as of the last day of such next Collection Period in the manner specified in this Section 6.2. This repurchase obligation of the Seller shall constitute the sole remedy of the Purchaser and the Administrative Agent under the Loan and Security Agreement against the Seller with respect to any Repurchase Event. With respect to all Receivables repurchased by the Seller pursuant to this Agreement, the Purchaser shall assign, without recourse, representation or warranty, to the Seller all of the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.3 Termination.

The obligations of the Seller to sell Receivables to the Purchaser, and of the Purchaser to purchase Receivables from the Seller, pursuant to this Agreement shall terminate at such time as all amounts due and payable by the Purchaser under the Loan and Security Agreement are paid in full; provided, however, that (i) the representations and warranties of Seller pursuant to Section 3.2(b) of this Agreement, insofar as they relate to Receivables sold to the Purchaser pursuant to this Agreement prior to such termination, shall survive such termination; (ii) with respect to such Receivables, the obligations of Seller set forth in Sections 5.1, 5.2, 5.3 and 5.6 pertaining to the protection of such Receivables, and to the obligation of Seller set forth in Section 5.4 pertaining to indemnification under certain circumstances, shall survive such termination; and (iii) with respect to such Receivables, the repurchase obligations of Seller pursuant to Section 6.2 shall survive such termination.

Section 6.4 Amendment.

This Agreement may be amended from time to time by a written instrument duly executed and delivered by the Seller and the Purchaser; provided, however, that no such amendment shall be effective without the prior written consent of the Administrative Agent.

Section 6.5 Collateral Assignment.

Notwithstanding anything to the contrary contained herein, the Seller (i) acknowledges and consents that the Purchaser has assigned its rights and title to its interest herein as collateral pursuant to the Loan and Security Agreement for the benefit of the Secured Parties, and (ii) agrees to attorn to the Administrative Agent in the event of its succession to the rights and interest of the Purchaser hereunder by reason of foreclosure or otherwise.

Section 6.6 [Reserved].

Section 6.7 Waivers.

No failure or delay on the part of any party in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy.

Section 6.8 Notices.

All communications and notices directed to either party pursuant to this Agreement shall be in writing addressed or delivered to it at its address shown in the preamble or at such other address as may be designated by it by notice to other party and, if mailed or transmitted by facsimile transmission, shall be deemed given when mailed or transmitted.

Section 6.9 Costs and Expenses.

The Seller will pay all expenses incident to the performance of its obligations under this Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser, in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and the enforcement of any obligation of the Seller hereunder.

Section 6.10 Headings and Cross References.

The various headings in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provisions of this Agreement.

Section 6.11 Governing Law; Consent to Jurisdiction; Waiver of Objection to Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without reference to its conflict of laws provisions (other than §§ 5-1401 and 5-1402 of the New York General Obligations Law)). Each of the parties hereto hereby agrees to the jurisdiction of the courts of the State of New York, located in the borough of Manhattan and the federal courts located within the State of New York in the borough of Manhattan. Each of the parties hereto hereby waives any objection based on *forum non conveniens* and any objection to venue of any action instituted hereunder in any of the aforementioned courts and consents to the granting of such legal or equitable relief as is deemed appropriate by such court.

Section 6.12 Counterparts.

This Agreement may be executed in two (2) or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

Section 6.13 No Proceedings.

For so long as this Agreement is in effect, the Seller agrees that it will not file any involuntary petition or otherwise institute any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or state bankruptcy or similar law against the Purchaser.

Section 6.14 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Purchaser and the Seller that the transfer and assignment of the property contemplated by Section 2.1(a) of this Agreement shall constitute a sale of property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to such assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

- (a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement shall be deemed to no longer be the property, assets or rights of the Seller;
- (b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement;
- (c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and
- (d) the transaction contemplated by this Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.]

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE SELLER:

CONSUMER PORTFOLIO SERVICES,INC.

By: /s/ Danny Bharwani
Name: Danny Bharwani
Title: EVP

Address: 3800 Howard Hughes Pkwy
Suite 1400
Las Vegas, Nevada
Attention: Corporate Secretary
Telephone (888) 785-6691
Facsimile: (949) 753-6897

THE PURCHASER:

PAGE ELEVEN FUNDING LLC

By: /s/ Danny Bharwani
Name: Danny Bharwani
Title: VP

Address: 3800 Howard Hughes Pkwy
Suite 1400
Las Vegas, Nevada
Attention: Corporate Secretary
Telephone (888) 785-6691
Facsimile: (949) 753-6897

[CPS / Capital One: Purchase Agreement]

FORM OF ASSIGNMENT

This ASSIGNMENT (the "Assignment") dated as of October 17, 2025 executed between Page Eleven Funding LLC, as Purchaser (the "Purchaser"), and Consumer Portfolio Services, Inc., as Seller (the "Seller"). _____

WITNESSETH

WHEREAS, Purchaser and Seller, among others, are parties to the Purchase Agreement dated as of October 17, 2025 (as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement, the Seller wishes to convey Receivables and related Collateral (as each such term is defined in the Purchase Agreement) to the Purchaser hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Purchaser, intending to be legally bound, hereby agree as follows:

1. Definitions. All terms defined in the Purchase Agreement (whether directly or by reference to other documents) and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

"Cutoff Date" shall mean, with respect to the Receivables and the related Collateral being conveyed hereby, the date specified in the addendum to the Schedule of Receivables attached as Schedule A hereto.

2. Conveyance of Receivables. Subject to the conditions specified in Section 2.1 of the Purchase Agreement and subject to the mutually agreed upon terms contained in the Purchase Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations set forth herein, in the Purchase Agreement and the other Transaction Documents) all right, title and interest of the Seller in and to the following:

(i) the Receivables listed in Schedule A attached hereto (including, without limitation, (A) all Scheduled Payments and other amounts received with respect to the Contracts from the opening of business on the day after the Cut-Off Date and (B) the right to service such Contracts);

(ii) all monies received under the Receivables on and after the related Cutoff Date and all Net Liquidation Proceeds received with respect to the Receivables on and after the related Cutoff Date;

(iii) the security interests in the Financed Vehicles and any accessions thereto granted by Obligors pursuant to the related Contracts and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Certificates of Title with respect to such Financed Vehicles;

(iv) all security deposits and other collateral provided by an Obligor as collateral security for its obligation under the related Contract;

(v) any proceeds from claims on any Receivables Insurance Policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(vi) all proceeds from recourse against Dealers with respect to the Receivables and all other rights (but none of the obligations) of the Seller arising out of or with respect to the Receivables under any agreements with Dealers;

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(viii) all instruments, chattel paper, Certificates of Title and other documents contained in the Custodian Files and Servicing Files relating to the Contracts, together with the Custodian File related to each Receivable and all other documents that the Seller keeps on file in accordance with its customary procedures relating to the Receivables for Obligors of the Financed Vehicles;

(ix) the Data File and the Image File;

(x) all amounts and property from time to time held in or credited to the Collection Account or Lockbox Account;

(xi) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller or the Purchaser pursuant to a liquidation of such Receivable;

(xii) the proceeds from any Servicer's errors and omissions policy or fidelity bond, to the extent such proceeds relate to any Receivable, Financed Vehicle or other Collateral; and

(xiii) the right to recover any Cram Down Losses;

(xiv) all Service Contracts; and

(xv) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

3. Restatement of Representations and Warranties of the Seller. The Seller hereby restates the representations and warranties set forth in Section 3.2(b) (with respect to the Receivables specified in the attached addendum to the Schedule of Receivables attached as Schedule A hereto) and Section 3.12(a) of the Purchase Agreement with full force and effect as if the same were fully set forth herein. The Seller hereby certifies that all conditions precedent set forth in Section 4.2(b) of the Purchase Agreement have been satisfied.

4. Restatement of Representations and Warranties of the Purchaser. The Purchaser hereby restates the representations and warranties set forth in Section 3.1 of the Purchase Agreement with full force and effect as if the same were fully set forth herein. The Purchaser hereby certifies that all conditions precedent set forth in Section 4.1 of the Purchase Agreement have been satisfied.

5. Transfer and Assignment Sale of Receivables. The Seller hereby certifies that the Receivables and Collateral sold to the Purchaser hereunder are free and clear of all Liens and that the beneficial interest in and title to the Receivables and Collateral shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the Seller, the transfer and assignment contemplated hereby is held not to be a sale, the transfer and assignment of the Receivables and Collateral hereunder shall constitute a security interest in the property referred to in Section 2 above which security interest has been assigned to the Administrative Agent, acting on behalf of the Secured Parties, and this Assignment shall constitute a security agreement under applicable law.

6. Further Encumbrance of Receivables and Collateral.

(a) Immediately upon the conveyance to the Purchaser by the Seller of the Receivables and any item of related Collateral pursuant to Section 2 above, all right, title and interest of the Seller in and to such Receivables and Collateral shall terminate, and all such right, title and interest shall vest in the Purchaser.

(b) Immediately upon the vesting of the Receivables and Collateral in the Purchaser, the Purchaser shall have the sole right to pledge or otherwise encumber such Receivables and the related Collateral.

7. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same Instrument.

8. Governing Law. THIS ASSIGNMENT (OTHER THAN SECTION 2) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTION 2 OF THIS ASSIGNMENT SHALL BE

CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER SUCH SECTIONS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

THE SELLER:

CONSUMER PORTFOLIO SERVICES, INC.

By: _____
Name:
Title:

THE PURCHASER:

PAGE ELEVEN FUNDING LLC

By: _____
Name:
Title:

:

SCHEDULE A
SCHEDULE OF RECEIVABLES
[provided separately]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

LOAN AND SECURITY AGREEMENT

Dated as of October 17, 2025

among

PAGE ELEVEN FUNDING LLC,
as the Borrower,

CONSUMER PORTFOLIO SERVICES, INC.,
as the Servicer and as Seller,

COMPUTERSHARE TRUST COMPANY, N.A.
as Custodian, Backup Servicer and Paying Agent

and

CAPITAL ONE, NATIONAL ASSOCIATION,
as the Administrative Agent, a Bank and a Lender Group Agent

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LOAN AND SECURITY AGREEMENT

This Loan and Security Agreement, dated as of October 17, 2025 (this “Agreement” or the “Loan and Security Agreement”), is among PAGE ELEVEN FUNDING LLC, a Delaware limited liability company, as borrower (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California corporation (“CPS”), as servicer (in such capacity, the “Servicer”) and as seller (“Seller”), Computershare Trust Company, N.A., a national banking association (“Computershare”) as Custodian (in such capacity, “Custodian”), backup servicer (in such capacity, “Backup Servicer”) and Paying Agent (in such capacity, the “Paying Agent”) and Capital One, National Association, (“Capital One”), a national banking association, as administrative agent for the Lenders (the “Administrative Agent”), and as a Bank and as a Lender Group Agent.

WITNESSETH:

WHEREAS, the Borrower desires that the Lenders extend financing to the Borrower on the terms and subject to the conditions set forth in this Agreement.

WHEREAS, the Lenders are willing to provide such financing on the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the premises and the other mutual covenants contained herein, the parties hereto agree as follows:

Article I

Definitions

Section 1.1. Definitions.

Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

“Accounts”: The Collection Account and the Reserve Account.

“Accrued Interest”: For any Collection Period, the sum of the Interest for each day during the Collection Period.

“Actual Borrowing Base Percentage”: For any date of determination, the percentage equivalent to a fraction the numerator of which is the Principal Amount Outstanding and the denominator of which is the Net Eligible Receivables on such day.

“Addition Date”: Each date when Subsequent Receivables are added to the Collateral in connection with a Subsequent Advance.

“Additional Amount”: As defined in **Error! Reference source not found.**

“Administrative Agent”: As defined in the preamble.

“Advance”: A borrowing hereunder consisting of the aggregate principal amount of the several Loans made by the Lender Groups on the same Advance Date.

“Advance Date”: Each Business Day on which an Advance is made.

“Advance Request”: A written notice from the Borrower to the Administrative Agent and each Lender Group Agent requesting an Advance and including the items required by Section 2.1(a)(i), substantially in the form of Exhibit A hereto.

“Advisors”: Accountants, attorneys, consultants, advisors, credit enhancers, liquidity providers and Persons similar to the foregoing and the respective directors, officers, employees and managers of each of the foregoing.

“Affiliate”: With respect to a Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” or “controlled” have meanings correlative to the foregoing.

“Aggregate Unpaid”: With respect to any date, an amount equal to the sum of (i) the Principal Amount Outstanding, (ii) all accrued but unpaid Interest and (iii) all Unused Fees and, without duplication, all other Obligations owed (whether due and payable or accrued as of such date of determination) by the Borrower to the Secured Parties under this Agreement and the other Transaction Documents.

“Agreement”: As defined in the preamble.

“Amortization Event”: As defined in Section 10.2.

“Amortization Period”: The period beginning on the Commitment Termination Date and ending upon the occurrence of a Termination Event.

“Amount Financed”: With respect to a Receivable means the amount advanced under the Receivable toward either (i) the purchase price of the Financed Vehicle and any related costs or (ii) the satisfaction of the indebtedness which was refinanced with the proceeds of such Receivable.

“Annual Percentage Rate or APR”: With respect to a Receivable, the annual rate of finance charges stated in the Contract relating to the Receivable.

“Annualized Net Loss Ratio”: On any day, 12 times the ratio (expressed as a percentage) of (i) (1) the aggregate Principal Balance of all Receivables which became Liquidated Receivables during the immediately preceding Collection Period minus (2) Liquidation Proceeds received during such preceding Collection Period and allocable to principal over (ii) an amount equal to (a) the sum of (1) the aggregate Principal Balance of all Receivables as of the beginning of such Collection Period and (2) the aggregate Principal Balance of all Receivables as of the end of such Collection Period divided by (b) two.

“Anti-Corruption Laws”: All laws, rules, and regulations of any jurisdiction applicable to the Entity Parties or their respective subsidiaries from time to time concerning or relating to bribery, money-laundering or corruption.

“Anti-Money Laundering Laws”: Applicable laws or regulations in any jurisdiction in which the Borrower or any member of the Borrower Group is located or doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Interest Rate”: (i) in the case of Class A Loans, the sum of (i) Class A Drawn Margin and (ii) the Benchmark, and (ii) in the case of Class B Loans, the sum of (i) Class B Drawn Margin and (ii) the Benchmark.

“Applicable Law”: For any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including usury laws, the Federal Truth-in-Lending Act, Regulation Z and Regulation B of the Federal Reserve Board, the Securities Act and the Exchange Act), and applicable judgments, decrees, injunctions, writs, orders or line action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction.

“Approved Subsidiary”: Any Subsidiary of the Seller approved in writing by the Administrative Agent.

“Assignment and Acceptance”: An assignment and acceptance agreement between the applicable Lender or Lender Group, as applicable, and an Eligible Assignee, in substantially the form of Exhibit C hereto.

“Assumption Date” has the meaning specified in Section 7.10(c).

“Authoritative Copy”: with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Authorized Officer”: Any officer, including any president, vice president, assistant vice president, treasurer, assistant treasurer, secretary or assistant secretary or any other officer performing functions similar to those performed by such officers.

“Available Amount”: The Class A Available Amount or the Class B Available Amount, as applicable.

“Available Collections”: With respect to each Remittance Date, all Collections received by the Servicer with respect to the Receivables, from whatever source, during or with respect to the prior Collection Period. For the avoidance of doubt, all proceeds received as a result of (a) mandatory repurchase by the Seller pursuant to Sections 6.2 of the Purchase Agreement or (b) mandatory purchase by the Servicer pursuant to Section 7.17 of this Agreement, shall be deemed Available Collections.

“Available Liquidity”: As of the end of any calendar month, the sum of (a) unrestricted cash and cash equivalents and (b) undrawn commitments under this warehouse or other credit facilities of the Servicer or its consolidated subsidiaries for which the Servicer or any such subsidiary can meet all conditions precedent to borrowing such amounts.

“Available Tenor”: As of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 15.15(d).

“Average 60+ Delinquency Ratio”: With respect to any Collection Period, the percentage equivalent of a fraction, (i) the numerator of which is equal to the aggregate Principal Balance of all Delinquent Receivables which remain Delinquent for a period greater than sixty (60) calendar days from the scheduled due date for such payment, and (ii) the denominator of which is equal to the aggregate Principal Balance of all Receivables as of the end of such Collection Period.

“Backup Servicer”: As defined in the preamble.

“Backup Servicing Fee”: The amounts to be paid to the Backup Servicer in accordance with the Custodian Fee Letter.

“Bank”: For any Lender Group, each Person designated as a Bank from time to time for such Lender Group pursuant to this Agreement or the related Assignment and Acceptance.

“Bankruptcy Code”: The United States Bankruptcy Code (Title 11 of the United States Code).

“Base Rate”: For any day, a rate per annum equal to the highest of (i) the Prime Rate in effect on such day, and (ii) the Federal Funds Rate in effect on such day plus [***]. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively. Changes in the rate of interest on that portion of the Loan maintained as a Base Rate Loan will take effect simultaneously with each change in the Base Rate.

“Base Rate Loan”: A Loan bearing interest by reference to the Base Rate.

“Benchmark”: Initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 15.15(a).

“Benchmark Replacement”: With respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the SOFR Floor, such Benchmark Replacement will be deemed to be the SOFR Floor for the purposes of this Agreement and the other Transaction Documents.

“Benchmark Replacement Adjustment”: With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark Rate with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities at such time.

“Benchmark Replacement Date”: The earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event”: The occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date”: In the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period”: The period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 15.15 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 15.15.

“BHC Act Affiliate”: Has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k).

“Borrower”: As defined in the preamble.

“Borrower Group”: (a) The Borrower, (b) CPS, ((a) and (b), collectively, the “Entity Group”), (c) any affiliate or subsidiary of any of the Persons referred to in clauses (a) and (b), (d) any guarantor, (e) the owner of any collateral securing any part of the Obligations, any guaranty, or this Agreement, and (f) any officer, director or agent acting on behalf of any of the Persons referred to in items (a) through (f) with respect to the Obligations, this Agreement or any of the other Transaction Documents.

“Borrowing Base”: The sum of the Class A Borrowing Base and the Class B Borrowing Base.

“Breakage Costs”: Such amount or amounts as shall compensate a Lender for any loss, cost or expense incurred by such Lender (as determined by such Lender (and by the Administrative Agent on behalf of such Lender) in such Person’s sole discretion) as a result of a prepayment by the Borrower of the Interest or the Principal Amount Outstanding.

“Broken Funding Costs”: For any Lender Group on any day, as defined in the related Pricing Supplement.

“Business Day”: (i) Any day (excluding Saturday or Sunday) on which banks are open for business in Minnesota, California or New York and (ii) if the term “Business Day” is used in connection with Term SOFR, such day must also be a U.S. Government Securities Business Day.

“Capital One”: Capital One, National Association, and its successors and assigns.

“Carrying Costs”: For any Collection Period the sum of: (a) the Accrued Interest for such Collection Period; (b) any past due amounts not paid in clause (a); (c) the Yield Protection Reimbursement Amount; (d) the Interest and Unused Fee accrued from the first day through the last day of such Collection Period whether or not such amount is payable during such Collection Period and (e) any Broken Funding Costs.

“Certificate of Title”: With respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable State to a secured party that indicates that the Lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien in such Financed Vehicle.

“Change in Control”: The occurrence of any of the following: (a) any Person shall, at any time following the Closing Date, acquire [***] or more of the total outstanding shares of Seller; or (b) any Person shall, at any time following the Closing Date, acquire directly or indirectly [***] or more of the voting control with respect to the total outstanding shares of Seller.

“Class A Advance Rate”: [***] of gross unpaid Principal Balance for all Eligible Receivables, provided however, if a Level I Trigger Event has occurred and is continuing, the applicable Advance Rate immediately prior to such Level I Trigger Event minus [***] (without duplication if more than one such Level I Trigger Event has occurred and is then continuing).

“Class A Available Amount” With respect to any day, the positive amount, if any, by which the Class A Borrowing Base exceeds the Principal Amount Outstanding of the Class A Loan on such day.

“Class A Borrowing Base”: The lesser of (a) the product of the applicable Class A Advance Rate and the aggregate principal balance of all Eligible Receivables minus any Excess Concentration Amounts, and (b) the aggregate Class A Commitment.

“Class A Borrowing Base Deficiency”: The amount by which the Principal Amount Outstanding of the Class A Loans exceeds the Class A Borrowing Base.

“Class A Commitment”: As defined in Schedule A hereto.

“Class A Drawn Margin”: As defined in the Class A Fee Letter.

“Class A Fee Letter”: That letter, dated as of October 17, 2025, among the Borrower, CPS, and the Administrative Agent, setting forth, among other things, the Class A Upfront Fee and the Class A Unused Fee.

“Class A Lender”: Capital One, National Association.

“Class A Lenders’ Interest Distributable Amount” means, with respect to any Remittance Date, the sum of the interest amounts accrued on the Class A Loans on each day during the related Collection Period.

“Class A Lenders’ Principal Distributable Amount”: With respect to any Remittance Date (A) prior to the Commitment Termination Date, the lesser of (i) the Class A Borrowing Base Deficiency, if any, and (ii) the Class A Loan Balance, and (B) upon and after the Commitment Termination Date, all remaining Available Collections up to the Class A Loan Balance.

“Class A Loan”: A loan made by a Class A Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class A Loan Balance”: With respect to any date of determination, the aggregate outstanding principal amount (including all Class A Loans to be made on such date of determination) of the Class A Loans at such date of determination.

“Class A Unused Fee”: As defined in the Class A Fee Letter.

“Class A Upfront Fee”: As defined in the Class A Fee Letter.

“Class B Advance Rate”: [***], provided however, if a Level I Trigger Event has occurred and is continuing, the applicable Advance Rate immediately prior to such Level I Trigger Event minus [***] (without duplication if more than one such Level I Trigger Event has occurred and is then continuing).

“Class B Available Amount” With respect to any day, the positive amount, if any, by which the Class B Borrowing Base exceeds the Principal Amount Outstanding of the Class B Loan on such day.

“Class B Borrowing Base”: The lesser of (1)(a) the product of (i) the sum of (x) the applicable Class A Advance Rate and (y) the Class B Loan Thickness, provided that such sum shall not exceed the Class B Advance Rate and (ii) the aggregate principal balance of all Eligible Receivables minus any Excess Concentration Amounts, minus (b) the Class A Borrowing Base and (2) the aggregate Class B Commitment.

“Class B Borrowing Base Deficiency”: The amount by which the Principal Amount Outstanding of the Class B Loans exceeds the Class B Borrowing Base.

“Class B Commitment”: As defined in Schedule A hereto.

“Class B Commitment”: As defined in Schedule A hereto.

“Class B Drawn Margin”: As defined in the Class B Fee Letter.

“Class B Fee Letter”: That letter, dated as of October 17, 2025, among the Borrower, CPS, and the Class B Lenders, setting forth, among other things, the Class B Upfront Fee and the Class B Unused Fee.

“Class B Lender”: As defined in Schedule A hereto.

“Class B Lenders’ Interest Distributable Amount” means, with respect to any Remittance Date, the sum of the interest amounts accrued on the Class B Loans on each day during the related Collection Period.

“Class B Lenders’ Principal Distributable Amount”: With respect to any Remittance Date (A) prior to the Commitment Termination Date, the lesser of (i) the Class B Borrowing Base Deficiency, if any, (ii) the Class B Loan Balance, and (B) upon and after the Commitment Termination Date, all remaining Available Collections up to the Class B Loan Balance.

“Class B Loan”: A loan made by a Class B Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class B Loan Balance”: With respect to any date of determination, the aggregate outstanding principal amount (including all Class B Loans to be made on such date of determination) of the Class B Loans at such date of determination.

“Class B Loan Thickness”: (a) on the Closing Date, [***] and (b) thereafter, the excess of (i) [***], or if a Level I Trigger Event has occurred and is continuing, [***] over (i) the then applicable Class A Advance Rate; provided, that, after the occurrence of the Commitment Termination Date the Class B Loan Thickness shall be [***].

“Class B Unused Fee”: As defined in the Class B Fee Letter.

“Class B Upfront Fee”: As defined in the Class B Fee Letter.

“Closing Date”: October 17, 2025.

“Code”: The Internal Revenue Code of 1986.

“Collateral”: As defined in Section 3.1(a).

“Collection Account”: As defined in Section 2.10(a).

“Collection Period”: With respect to any Remittance Date, the immediately preceding calendar month.

“Collections”: All Principal Collections and Finance Charge Collections received by the Servicer in respect of the Collateral in the form of cash, checks, wire transfers or other form of payment.

“Commitment”: For each Bank, the commitment of such Bank to make Bank Loans to the Borrower hereunder in an aggregate principal amount at any one time outstanding not to exceed the amount set forth on Schedule A hereto (in the case of the initial Banks) or the amount set forth opposite such Bank’s name on Schedule A to the related Assignment and Acceptance.

“Commitment Percentage”: With respect to each Bank, the percentage equivalent of a fraction the numerator of which is the Commitment of such Bank and the denominator of which is the Lender Group Limit of such Bank’s Lender Group.

“Commitment Termination Date”: The earlier of: (a) October 18, 2027, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.3, (b) the occurrence of an Amortization Event or (c) the occurrence of a Termination Event.

“Computershare”: As defined in the preamble.

“Concentration Requirements”: With respect to Eligible Receivables:

(i) [***]

(ii) [***]

- (iii) [***]
- (iv) [***]
- (v) [***]
- (vi) [***]
- (vii) [***]
- (viii) [***]
- (ix) [***]
- (x) [***]
- (xi) [***]
- (xii) [***]
- (xiii) [***]
- (xiv) [***]
- (xv) [***]
- (xvi) [***]
- (xvii) [***]

(xviii) [***]

(xix) [***]

(xx) [***]

(xxi) [***]

(xxii) [***]

(xxiii) [***]

“Confidential Information”: Includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that Confidential Information does not include, with respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was lawfully disclosed to such Person without restriction on disclosure by a third party, (d) is or was developed independently by such Person or (e) is or was lawfully and independently provided to such Person prior to disclosure hereunder, from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consumer Lender”: A Person that is licensed under applicable law to originate loans to natural persons resident in one or more of the United States of America and authorized by CPS to participate in its direct lending program, and includes the Seller.

“Consumer Lender Receivable”: Any Receivable originated by the Seller or acquired by the Seller in the ordinary course of business from a Consumer Lender unaffiliated with the Seller and that is not a Dealer.

“Continuing Lender Group”: As defined in Section 2.3(b)(i).

“Contract”: A motor vehicle retail installment sale contract or an installment promissory note and security agreement, in each case relating to the sale or refinancing of new or used automobiles, light duty trucks, vans or minivans, and any other documents related thereto from time to time, including all Supporting Obligations of such Contract.

“Contract Purchase Guidelines”: Policies and procedures of the Seller, relating to the operation of the automotive financing business of the Seller, including the policies and procedures for determining the creditworthiness of Contract customers and the extension of credit to such customers, as such policies and procedures may be amended from time to time and which shall be attached hereto as Exhibit E.

“Contractual Obligation”: With respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

“Corporate Trust Office”: The office of the Custodian, the Paying Agent or the Backup Servicer, as applicable, at which its corporate trust business shall be principally administered, which office shall be the office specified in Section 15.2, or such office at some other address which the Custodian, the Paying Agent or the Backup Servicer shall designate from time to time by notice to the Borrower, the Lenders and the Administrative Agent.

“Covered Entity”: Any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“Cram Down Loss”: With respect to a Receivable, if a court of appropriate jurisdiction in an insolvency proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Payment to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the lower of the contract rate or the rate of interest specified by the court in such order) of the Scheduled Payments as so modified or restructured. A “Cram Down Loss” shall be deemed to have occurred on the date such order is entered.

“Credit Score”: Credit bureau score (FICO score or VantageScore) used by the Seller in underwriting the Receivable.

“Custodial Agent”: As defined in Section 9.1.

“Custodian”: As defined in the preamble.

“Custodian Fee”: The amounts to be paid to the Custodian in accordance with the Custodian Fee Letter.

“Custodian Fee Letter”: The schedule of fees setting forth the fees and expenses of the Custodian, Backup Servicer and Paying Agent, executed by the Borrower and dated September 11, 2025, a copy of which is attached hereto as Exhibit L.

“Custodian File”: With respect to each Receivable, and the related Contract or Electronic Contract, the sole original counterpart of the Contract or authoritative copy of Electronic Contract, the Certificate of Title or evidence that such Certificate of Title has been applied for, and the original endorsements or assignments showing the chain of ownership of such Contract or Electronic Contract.

“Cut-off Date”: With respect to any Receivable, the date identified as the Cut-off Date in the related Advance Request.

“Daily Simple SOFR”: For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Governmental Authority for determining “Daily Simple SOFR” for syndicated or bilateral business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Data File”: with respect to each Contract, an electronic systems data file that provides information for each item listed on Schedule H to this Agreement, to the extent that the Seller/Servicer maintains such items in its electronic systems data file for a given Contract.

“Dealer” means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to the Seller, which Dealer shall not be an Affiliate of the Seller and shall have been approved by the Seller in accordance with its Contract Purchase Guidelines.

“Dealer Agreement”: Each agreement between the Seller and a Dealer with respect to the origination of Receivables and providing for full recourse to such Dealer for any fraud or misrepresentation on the part of such Dealer.

“Debt to Income Ratio”: For any Receivable, “VLDGIR” as reflected in the data tape fields delivered prior to each Addition Date, which amount shall represent the ratio, at the time of origination or acquisition by the Seller, of the total monthly debt payments of the Obligor, over the total gross monthly income of the Obligor.

“Default Right”: Has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“Defaulted Receivable”: Each Receivable with respect to which (i) more than 10% of its Scheduled Payment is more than ninety (90) days past due as of the end of the immediately preceding Collection Period, (ii) the Servicer has repossessed the related Financed Vehicle (and any applicable redemption or acceleration period has expired) as of the end of the immediately preceding Collection Period, or (iii) such Receivable has been written off by the Servicer as uncollectible in accordance with the Servicer’s policies or the Servicer has determined in good faith that payments thereunder are not likely to be resumed. For purposes of this definition, a Receivable shall be deemed a “Defaulted Receivable” upon the first to occur of the events specified in items (i) through (iii) of the previous sentence.

“Defective Receivable”: A Receivable that is subject to (a) mandatory repurchase by the Seller pursuant to Sections 6.2 of the Purchase Agreement or (b) mandatory purchase by the Servicer pursuant to Section 7.17 of this Agreement.

“Delinquent Receivable”: Each Receivable (i) as to which more than [***] of any Scheduled Payment thereon remains unpaid for more than thirty (30) days from the due date for such payment, including any contract for which the related financed vehicle has been repossessed and the proceeds thereof have not yet been realized by the Servicer.

“Deliver”: With respect to the Custodian Files, (x) with respect to a tangible Contract or other document in the Custodian File other than Electronic Chattel Paper or an electronic Lien Certificate, to deliver physical possession of such tangible Contract or other document via reputable overnight delivery service, (y) with respect to Electronic Chattel Paper, to direct the transfer of such Electronic Chattel Paper to the Electronic Vault and (z) with respect to electronic Lien Certificates, to cause the applicable title intermediary to provide the Administrative Agent with full electronic access to view such Electronic Certificates of Title on the records of the title intermediary. The term “Delivered” shall have a corollary meaning.

“Derivatives”: Any (i) exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) similar transaction, contract, instrument, undertaking or security or (iii) transaction, contract, instrument, undertaking or security containing any of the foregoing.

“Designated Persons”: A Person or entity: (i) listed in the annex to, or otherwise the subject of the provisions of, any Executive Order; (ii) named as a “Specially Designated National and Blocked Person” (“SDN”) on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list (“SDN List”) or is otherwise the subject of any Sanctions Laws and Regulations; or (iii) in which an entity or person on the SDN List has [***] or greater ownership interest or that is otherwise controlled by an SDN.

“Determination Date”: With respect to any Remittance Date and the related Collection Period, the last day of the related Collection Period.

“Dollars or \$”: The lawful currency of the United States.

“Electronic Chattel Paper”: “Electronic chattel paper” under and as defined in Article 9 of the UCC.

“Electronic Collateral”: The meaning specified in the Master Electronic Collateral Control Agreement.

“Electronic Contract”: A Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault”: An electronic vault in the name of the Borrower wherein custody of Electronic Contracts shall be maintained in electronic form by the Custodian on behalf of the Administrative Agent through the Electronic Vault Provider.

“Electronic Vault Provider”: (x) eOriginal, Inc. or (y) any third-party provider of a technology platform on which the Electronic Vault operates acting in such capacity with the consent of the Administrative Agent.

“Electronic Vault Services Agreement”: (i) That certain Master Terms and Conditions dated September 1, 2022, by and between eOriginal, Inc. and Computershare Trust Company, National Association, and (ii) each other access agreement between an E-Vault Provider and Computershare Trust Company, National Association, in each case, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Electronic Vault System”: The electronic vault system provided by the Electronic Vault Provider pursuant to the Electronic Vault Services Agreement.

“Eligible Assignee”: A Person either (x) who is an Affiliate of any Lender or (y) (i) who is any commercial bank, insurance company, investment or mutual fund or other entity that is a “qualified institutional buyer” (as defined under Rule 144A), that extends credit or buys loans as one of its businesses and that has total assets in excess of [***] or (ii) who is satisfactory to the Required Lenders.

“Eligible Investments”: Negotiable instruments or securities or other investments that (x) as of any date of determination, mature by their terms on or prior to the Business Day preceding the next succeeding Remittance Date, and (y) evidence:

(i) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and which have a maturity of not more than two hundred seventy (270) days from the date of acquisition;

(ii) bankers’ acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than two hundred seventy (270) days from the date of acquisition) denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least [***], the short-term obligations of which meet or exceed the Short Term Rating Requirement;

(iii) repurchase obligations with a term of not more than ten (10) days for underlying securities of the types described in clauses (i) and (ii) above entered into with any bank of the type described in clause (ii) above;

(iv) commercial paper rated at least A-1 by Standard & Poor’s and Prime-1 by Moody’s;

(v) money market funds registered under the Investment Company Act having a rating, at the time of such investment, of not less than Aaa by Moody’s and AAA by Standard & Poor’s;

(vi) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any State (or domestic branches of any foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall meet or exceed the Short Term Rating Requirement; and

(vii) any other investments approved in writing by the Administrative Agent, provided, that so long as the Paying Agent holds any accounts established hereunder, each of the Eligible Investments may be purchased by the Paying Agent or through an Affiliate of the Paying Agent.

“Eligible Receivable”: On any date of determination, any Receivable which, upon the transfer thereof to the Borrower and becoming a part of the Collateral hereunder, satisfied (a) each of the eligibility requirements set forth on Schedule B hereto as of the date it was acquired by the Borrower and (b) the requirements of Section 4.2(g).

“Eligible Servicer”: CPS, as the Servicer, the Backup Servicer, or any entity which, at the time of its appointment as Servicer (a) is legally qualified and has the capacity to service the Receivables, (b) has demonstrated the ability to professionally and competently service a portfolio of motor vehicle retain installment obligations in accordance with high standards of skill and care and (c) is approved in writing by the Administrative Agent on behalf of the Lenders. The determination of the qualifications specified in clauses (a) and (b) of this definition shall be made at the sole and absolute discretion of the Administrative Agent on behalf of the Lenders.

“ERISA”: The Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated and rulings issued thereunder.

“E-Vault Provider”: (x) eOriginal, Inc. or (y) any third-party provider of a technology platform on which the Electronic Vault operates acting in such capacity with the consent of the Administrative Agent.

“Excess Concentration Amount”: The aggregate amount by which (without duplication) the aggregate Principal Balance of Eligible Receivables sold to the Borrower under the Purchase Agreement exceeds any of the Concentration Requirements; provided, however, that in determining which Receivables to exclude for purposes of complying with any Concentration Requirement, the Borrower shall exclude Receivables starting with those having the most recent origination dates.

“Excess Spread”: For any date of determination, an annualized rate equal to

- (i) the weighted average APR of all Eligible Receivables, minus
- (ii) the blended average Applicable Interest Rate, minus
- (iii) the Servicing Fee Percentage.

“Exchange Act”: The Securities Exchange Act of 1934.

“Excluded Receivables”: Any Receivables for which the Servicer or any of its Affiliates performs third party servicing functions and any bulk purchased Receivables that would not qualify as Eligible Receivables hereunder.

“Excluded Taxes”: Any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) withholding Taxes imposed on amounts payable to or for the account of a Recipient pursuant to a law in effect on the date on which such Recipient acquires such interest in the Loan or Commitment or changes its lending or other business office, except in each case to the extent that amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its lending or business office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.12(d) and (d) any withholding Taxes imposed under FATCA.

“Exported”: With respect to a Contract, the Servicer (acting at the written direction of the Administrative Agent) or the Administrative Agent has decommissioned the related Electronic Contract and the Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or the electronically authenticated original record (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), as applicable, of such Contract is printed out pursuant to a “Paper Out”™ within the meaning specified in the System Description. “Export” and “Exporting” shall have corollary meanings.

“Facility Limit”: On any date of determination, the sum of each Lender’s Commitment hereunder.

“Facility Termination Date”: With respect to any Lender Group, the date following the Termination Date on which all Aggregate Unpaid owing to such Lender Group have been indefeasibly paid in full, which in no event shall be later than the date that is eighteen (18) months following the Commitment Termination Date.

“FATCA”: Sections 1471 through 1474 of the Code as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate”: For any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fee Letter”: The Class A Fee Letter and/or the Class B Fee Letter, as applicable.

“Finance Charge Collections”: With respect to any Collection Period, the sum of the following amounts: (i) that portion of all collections on Receivables allocable to interest, late fees, insufficient funds check charges and related charges assessed against Obligor, (ii) Liquidation Proceeds to the extent allocable to interest due thereon in accordance with the Servicer’s customary servicing procedures, and (iii) the portion of the Release Prices representing accrued and unpaid interest received from the Borrower in respect of any Receivable that became an Ineligible Receivable during such Collection Period.

“Financed Vehicle”: An automobile, light truck, minivan or sport utility vehicle, together with all accessions thereto, securing an Obligor’s indebtedness under the respective Receivable.

“Financial Covenants”: The Servicer’s obligation to maintain, (x) as of each Determination Date, Available Liquidity of at least [***] and (y) as of the last Determination Date in each calendar quarter, Tangible Net Worth of at least an amount equal to the sum of (a) [***], plus (b) [***] of the positive net income of Seller and its consolidated Subsidiaries for each fiscal quarter in which net income was earned (not to be reduced with any net losses) during the period from June 30, 2025 through the date of determination. Any additional interest expense caused by derivative accounting treatment for any warrants issued by CPS shall be factored out of the positive net income in clause (b) above.

“Formation Documents”: The Certificate of Formation of the Borrower, dated as of July 17, 2025, filed with the Secretary of State of Delaware and the Limited Liability Company Agreement.

“Funded Debt”: With respect to Seller, all items that, in accordance with GAAP, consistently applied, would be included in determining total liabilities as shown on the liability side of a balance sheet of such Person as of the date as of which Funded Debt is to be determined and which includes (i) indebtedness for borrowed money, (ii) obligations representing the deferred purchase price of property other than accounts payable arising in the ordinary course of such Person’s business on terms customary in the trade, (iii) obligations, whether or not assumed, secured by liens or payable out of the proceeds or products of property now or hereafter owned or acquired by such Person, (iv) obligations which are evidenced by notes, acceptances (including bankers acceptances), or other instruments, (v) reimbursement obligations with respect to any letters of credit and (vi) all amounts owing or to become owing in connection therewith.

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

“Governmental Authority”: With respect to any Person, any nation or government, any State or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

“Image File” means, with respect to each Contract, an electronic system data file that provides information for each item listed on Schedule H attached to this Agreement.

“Indebtedness”: With respect to any Person and any day, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or which is evidenced by a note, bond, debenture or similar instrument, (ii) all obligations of such Person under capital leases, (iii) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (iv) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (v) all indebtedness, obligations or liabilities of that Person in respect of Derivatives.

“Indemnified Party”: As defined in Section 11.1.

“Indemnified Taxes”: Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by the Borrower or the Servicer in respect of any Loan and all other payments made by the Borrower under this Agreement.

“Ineligible Receivable”: As defined in Section 5.5.

“Initial Advance”: The principal amount of Loans outstanding as of the Closing Date.

“Initial Cut-off Date”: October 14, 2025.

“Initial Receivable”: Each Receivable that is part of the Collateral on the Closing Date.

“Insolvency Event”: With respect to a specified Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (ii) the commencement by such Person of a voluntary case under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or such Person shall admit in writing its inability to pay its debts generally as they become due or the failure by such Person generally to pay its debts as such debts become due, or the voluntary suspension of payment of such Person’s obligations, or the taking of action by such Person in furtherance of any of the foregoing.

“Insolvency Laws”: The Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

“Insolvency Proceeding”: With respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

“Instrument”: Any “instrument” (as defined in Article 9 of the UCC), other than an instrument that constitutes part of chattel paper.

“Insurance Policy”: Insurance policy covering the Financed Vehicles or the Obligor.

“Insurance Proceeds”: Any amounts payable or any payments made under any Insurance Policy.

“Interest”: For any Collection Period and each Loan outstanding during such Collection Period, interest on the outstanding principal amount of such Loan computed pursuant to Section 2.6(a); provided, however, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the Maximum Lawful Rate and (ii) no portion of any payment of Interest shall be considered to have been paid by any distribution if at any time such portion of such distribution is rescinded or must otherwise be returned for any reason.

“Interest Rate Conforming Changes”: With respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

“Investment”: With respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

“Investment Company Act”: The Investment Company Act of 1940.

“Lender”: Each Bank.

“Lender Group”: Any group of one or more related Banks, together with the related Lender Group Agent.

“Lender Group Agent”: For any Lender Group, the Person designated as the Lender Group Agent from time to time for such Lender Group pursuant to this Agreement or the related Assignment and Acceptance.

“Lender Group Agent Account”: For any Lender Group, the account maintained by the Lender Group Agent for such Lender Group, as set forth in the related Pricing Supplement and as changed from time to time by such Lender Group Agent in a written notice to the Borrower and the Servicer.

“Lender Group Limit”: For any Lender Group, the amount set forth therefor on Schedule A hereto, as such Schedule may be updated from time to time or the amount set forth on Schedule A to the related Assignment and Acceptance.

“Lender Group Principal Amount Outstanding”: On any date of determination, the aggregate principal amount outstanding on such day of the Loans made by the Lenders that are members of the related Lender Group.

“Lender Group Share”: For any Lender Group on any day, the percentage equivalent of a fraction the numerator of which is such Lender Group’s Lender Group Limit and the denominator of which is the Facility Limit on such day.

“Lender Principal Amount Outstanding”: For any Lender on any day, the aggregate principal amount of all Loans outstanding on such day owing to such Lender.

“Level I Trigger Event”: [***]

“Level II Trigger Event”: [***]

“Level III Trigger Event”: [***]

“Lien”: Any mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing and the filing of any financing statement under the Uniform Commercial Code (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

“Limited Liability Company Agreement”: The Amended and Restated Limited Liability Company Agreement of Page Eleven Funding LLC, dated as of the date hereof, by and among CPS, as sole equity member and the independent manager.

“Liquidated Receivable”: Any Receivable (i) which has been liquidated by the Servicer through the sale of the Financed Vehicle or (ii) for which the related Financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession or (iii) as to which more than [***] of a Scheduled Payment of more than ten dollars shall have become 120 (or, if the related Financed Vehicle has been repossessed, 210) or more days delinquent as of the end of an Accrual Period, (iv) with respect to which proceeds have been received which, in the Servicer’s judgment, constitute the final amounts recoverable in respect of such Receivable or (v) the related Obligor has filed for bankruptcy under Federal or state law and the Servicer has determined that its loss is known. For purposes of this definition, a Receivable shall be deemed a “Liquidated Receivable” upon the first to occur of the events specified in items (i) through (v) of the previous sentence.

“Liquidation Proceeds”: All monies collected in connection with the disposition of any Financed Vehicle, from whatever source, securing a Liquidated Receivable, net of the sum of (x) any amounts reasonably expended by the Servicer in connection with the liquidation of such Financed Vehicle for the account of the Obligor and (y) any such amounts required by law to be remitted to the Obligor.

“Loan”: Any funding made by a Lender to the Borrower pursuant to this Agreement including any Bank Loan.

“Loan and Security Agreement”: As defined in the preamble

“Loan-to-Value Ratio”: With respect to any Receivable, the ratio, at the time of origination or acquisition by the Seller, of (i) the unpaid Principal Balance of such Receivable to (ii) (A) for used Financed Vehicles, the wholesale book value of the related Financed Vehicle as set forth in the Kelly Blue Book®, the NADA Official Used Car Guide® or the Black Book Wholesale Average Condition or (B) for new Financed Vehicles, the manufacturer’s invoice price.

“Lockbox”: A “Lockbox” described in a Lockbox Agreement, established by the Servicer with a Lockbox Processor, to which the Obligors with respect to all Receivables that are part of the Collateral send payment thereon, to be processed by the Lockbox Processor and deposited into the Collection Account within two (2) Business Days of receipt in the Lockbox.

“Lockbox Account”: The account maintained pursuant to Section 7.3(l) of the Loan and Security Agreement.

“Lockbox Agreement”: A remittance processing services agreement to be established on or prior to the Closing Date among the Servicer and the Lockbox Processor.

“Lockbox Processor”: The remittance processing agent which provides a Lockbox pursuant to a Lockbox Agreement, initially, Wells Fargo Bank, National Association, together with its successors and assigns in such capacity.

“Long-Term Rating Requirement”: A long-term unsecured debt rating of not less than A by Standard & Poor’s and not less than A2 by Moody’s.

“Majority-In-Interest”: At any time, (i) with respect to a Lender Group, any combination of Lenders that are members of such Lender Group whose aggregate Commitments [***] of such Lender Group’s Lender Group Limit and (ii) with respect to the Lenders, generally, any combination of Lenders whose aggregate Commitments exceed [***] of the Facility Limit.

“Managed Portfolio”: All Receivables owned and serviced by the Borrower Group, provided, that “Managed Portfolio” consists of subprime auto loans originated and serviced by CPS that have been originated under CPS loan programs (First Time Buyer, Mercury/Delta, Standard, Alpha, Alpha Plus, Super Alpha, Preferred and Meta) with similar characteristics as the auto loans securitized under the CPS 144A Securitization shelf.

“Master Electronic Collateral Control Agreement”: That certain Master Electronic Collateral Control Agreement, dated as of July 11, 2024, by and among Computershare Trust Company, National Association as custodian, each contract owner joined thereto, each secured party joined thereto, CPS and eOriginal, Inc. as electronic vault provider.

“Material Adverse Effect”: With respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person, (ii) the validity or enforceability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of (a) a material portion of the Contracts, (b) a material portion of the Receivables, or (c) a material portion of the Collections or the security interests in the Financed Vehicles, (iii) the rights and remedies of the Administrative Agent and Secured Parties, (iv) the ability of such Person to perform its obligations under this Agreement or any Transaction Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the Administrative Agent’s or the Lenders’ interest in the Collateral.

“Maturity Date Extension”: As defined in Section 7.3(b)(i).

“Maximum Lawful Rate”: The highest rate of interest permissible under Applicable Law.

“MECCA Joinder”: that certain Joinder to the Master Electronic Collateral Control Agreement, entered into by the Borrower and the Administrative Agent.

“Monthly Extension Rate”: The number of extensions to the term of any Contracts granted during any Collection Period divided by the aggregate number of Contracts owned by the Borrower at the beginning of the Collection Period.

“Monthly Servicer Report”: As defined in Section 7.5(a), such report to be in substantially the form of Exhibit I.

“Moody’s”: Moody’s Investors Service, Inc.

“Net Eligible Receivables”: As of any day, an amount equal to the positive excess, if any, of (i) the aggregate Principal Balance of all Eligible Receivables on such day over (ii) the Excess Concentration Amount for the Eligible Receivables.

“Net Liquidation Proceeds”: With respect to a Liquidated Receivable, all amounts realized with respect to such Receivable during the Collection Period in which such Receivable became a Liquidated Receivable, net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the Financed Vehicle and the reasonable cost of legal counsel with the enforcement of a Liquidated Receivable and (ii) amounts that are required to be refunded to the Obligor on such Receivable; provided, however, that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

“Obligations”: All loans, advances, debts, liabilities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Administrative Agent, the Backup Servicer, the Custodian, the Paying Agent or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, whether or not evidenced by any separate note, agreement or other instrument, including all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), Breakage Costs, fees, including any and all arrangement fees, loan fees, Interest, Unused Fees, and any and all other fees, expenses, costs or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Transaction Documents.

“Obligor”: For any Receivable, each and every Person who purchased, co-purchased or refinanced a Financed Vehicle or any other person who owes payments under such Receivable.

“OFAC”: The U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Officer’s Certificate”: With respect to any Person, a certificate signed by any officer of such Person, and delivered to the Administrative Agent, or other applicable party hereunder.

“Opinion of Counsel”: With respect to any Person, a written opinion of counsel, who is reasonably acceptable to the Administrative Agent or any other addressee thereof.

“Other Connection Taxes”: With respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

“Owner of Record”: The owner of an Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or an electronically authenticated original record of an executed Contract (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), which, within the Electronic Vault System, is the Borrower.

“PATRIOT Act”: The USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Paying Agent”: As defined in the preamble.

“Paying Agent Fee”: The amounts to be paid to the Paying Agent in accordance with the Custodian Fee Letter.

“Payment to Income Ratio”: For any Receivable, “VLP GIR” as reflected in the data tape fields delivered prior to each Addition Date, which amount shall represent the ratio, at the time of origination or acquisition by the Seller, of the contractual monthly payment amount of the Receivable, over the total gross monthly income of the Obligor.

“Perfection Date”: With respect to Consumer Lender Receivables, the date upon which the Seller has first priority perfected security interest in favor of the Seller in the related Financed Vehicle, which security interest has been validly assigned by the Seller to the Borrower which shall be no more than 120 days after the Closing Date or the Addition Date for such Receivable.

“Periodic Term SOFR Determination Day”: The meaning specified in the definition of “Term SOFR Loan.”

“Permitted Liens”: (i) Liens in favor of the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Transaction Document and (ii) Liens for taxes and other governmental charges if such taxes or governmental charges shall not at the time be due and payable or if the Borrower shall currently be contesting the validity thereof in good faith by appropriate proceedings and shall have set aside on its books adequate reserves with respect thereto.

“Permitted Take-Out”: Any transaction, including a Securitization Transaction, undertaken by the Borrower in accordance with Section 2.14 with any other Person that provides for, directly or indirectly, the sale, assignment or other transfer by the Borrower of all or a portion of the Collateral to any other Person.

“Permitted Take-Out Date”: With respect to any Permitted Take-Out, the date upon which collateral is released from the Lien created under this Agreement in connection therewith.

“Permitted Take-Out Date Certificate”: A Certificate delivered by an Authorized Officer of the initial Servicer on the Permitted Take-Out Date (x) indicating that the requirements set forth in Section 2.14 of this Agreement for a Permitted Take-Out have been satisfied and (y) illustrating that, after giving effect to the proposed Permitted Take-Out, the Principal Amount Outstanding will not exceed the Borrowing Base.

“Permitted Take-Out Release”: A release executed pursuant to Section 2.13, substantially in the form of Exhibit G hereto.

“Person”: An individual, partnership, corporation (including a business or statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

“Pledged Portfolio”: Each of the Receivables owned by the Borrower and pledged as Collateral hereunder.

“Post-Petition Receivable”: A Receivable that was originated while the Obligor under such Receivable was the subject of any federal, state or other bankruptcy, insolvency or similar proceeding.

“Potential Amortization Event”: An event which, but for the lapse of time or the giving of notice, or both, would constitute an Amortization Event.

“Potential Termination Event”: Any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

“Principal Amount Outstanding”: On any date of determination, the positive excess, if any, of the sum of (i) the Initial Advance and (ii) the amount of any Subsequent Advance occurring on or prior to such date over the sum of (x) all Collections distributed to the Lenders in reduction of the Principal Amount Outstanding pursuant to Section 2.7 hereof on or prior to such date of determination and (y) draws from the Reserve Account distributed to the Lenders in reduction of the Principal Amount Outstanding.

“Principal Balance”: With respect to any Receivable, as of the close of business on the last day of a Collection Period, means the Amount Financed minus all Collections collected by the Servicer to and including such day with respect to such Receivable and applied by the Servicer in accordance with the Servicer’s customary servicing procedures to reduce the principal balance thereof provided, however, that the Principal Balance of any Receivable which is a “Defaulted Receivable” as defined herein shall be zero.

“Principal Collections”: For any Remittance Date, the sum of the following amounts with respect to the preceding Collection Period: (i) that portion of all collections on Receivables allocable to principal, (ii) Liquidation Proceeds attributable to principal in accordance with the Servicer’s customary servicing procedures, (iii) partial prepayments of any refunded item included in the Amount Financed, such as extended warranty protection plan costs, or physical damage, credit life, or disability insurance premiums, and (iv) the portion of the Release Prices representing the Principal Balance of each Receivable that became an Ineligible Receivable during such Collection Period, to the extent received from the Borrower during such Collection Period.

“Purchase Agreement”: The Purchase Agreement, dated as of the Closing Date, between the Seller and the Borrower, as such agreement may be amended from time to time pursuant to the terms thereof.

“Purchase Discount”: For any Receivable, “NETACQFEE” as reflected in the data tape fields delivered prior to each Addition Date, which amount shall represent the difference between the original Principal Balance of the related Receivable and the amount paid by the Seller to the Dealer for such Receivable (without giving effect to the Seller netting from such amount the first payment due with respect to such Receivable), taken as a percentage of the original Principal Balance of the related Receivable.

“Qualified Institution”: Means (a) the corporate trust department of any depository institution or trust company with a long-term issuer rating from S&P and Moody’s signifying investment grade, or (b) any depository institution or trust company organized under the laws of the United States or any State (or any domestic branch of a foreign bank), (i) (A) that meets or the parent of which meets, either (1) the Long-Term Rating Requirement or (2) the Short-Term Rating Requirement or (B) is otherwise acceptable to the Administrative Agent and (ii) in the case of a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation.

“Qualified System”: Any of (i) an internal system maintained by and directly under the control of any of the Entity Group, (ii) the e-vault system maintained by E-Vault Provider and (iii) any other electronic vaulting system for electronic chattel paper which is satisfactory to the Administrative Agent.

“Ramp-up Period”: The period beginning on the date of any Securitization and ending on the conclusion of the Collection Period relating to the third Remittance Date following the date of such Securitization.

“Receivable”: Indebtedness owed to the Seller or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included on the Receivables Schedule, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale, refinancing or loan made with respect to a Financed Vehicle, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder; provided that no Receivable shall be released without the consent of the Administrative Agent.

“Receivable Receipt”: As defined in Section 9.9(b), such receipt to be substantially in the form attached hereto as Exhibit K.

“Receivables Schedule”: The schedule of Receivables attached hereto as Schedule C, as updated from time to time in connection with each Advance.

“Recipient”: A Lender Group Agent, a Lender, the Administrative Agent or other recipient of payments made by the Borrower in respect of any Loan or any other payments made by the Borrower under this Agreement.

“Reduction Notice”: As defined in Section 2.2(a).

“Register”: As defined in Section 13.1(d).

“Registrar of Titles”: With respect to any State, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

“Reinstated Receivable”: Any Receivable which previously became a Defaulted Receivable, the Obligor of which has made payments on such Receivable sufficient to include all amounts previously delinquent and unpaid. A Receivable may only be determined to be a Reinstated Receivable once.

“Release Price”: An amount equal to the Principal Balance of each Receivable retransferred pursuant to Section 5.4, plus accrued and unpaid interest on such Receivable (at the related APR) and all Breakage Costs.

“Relevant Governmental Body”: The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York or any successor thereto.

“Relevant UCC State”: The States of Delaware, New York, California and Minnesota.

“Remittance Date”: The 15th day of each calendar month or, if any such day is not a Business Day, the next Business Day, starting in November 2025.

“Reportable Event”: Any of the events set forth in Section 4043(c) of ERISA for which the thirty (30) day notice provision has not been waived.

“Request for Release of Custodian File”: A request to the Custodian for the release of physical Custodian Files in the form of Exhibit J attached hereto.

“Required Legend” shall mean a watermark notation applied by the Electronic Vault System to every page of an Electronic Contract that reads “Page Eleven Funding LLC, with Capital One, as the Administrative Agent, as secured party through its designated custodian Computershare Trust Company”.

“Required Lenders”: (a) At any time that the Class A Loans are outstanding, Lender Groups whose Lender Group Shares are, in the aggregate, in excess of two thirds of the Class A Commitment, (b) after the Class A Loans have been paid in full, Lender Groups whose Lender Group Shares are, in the aggregate, in excess of two thirds of the Class B Commitment.

“Required Reserve Account Balance”: An amount equal to the greater of (a) [***] of the aggregate Principal Balance of all Eligible Receivables, minus any Excess Concentration Amounts, and (b) [***]; provided further, however, on any day on which the Principal Amount Outstanding is [***], the Required Reserve Account Balance shall be [***].

“Required Reserve Account Balance Shortfall”: On any Remittance Date, an amount equal to the greater of (x) [***] and (y) the amount by which the Required Reserve Account Balance exceeds the amount on deposit in the Reserve Account on such Remittance Date.

“Requirements of Law”: For any Person shall mean the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether Federal, state or local (including usury laws, the Federal Truth in Lending Act and Regulation Z and Regulation B of the Board of Governors of the Federal Reserve System).

“Reserve Account”: As defined in Section 2.10(b).

“Reserve Account Amount”: On any day, the amount on deposit in the Reserve Account.

“Responsible Officer”: When used with respect to any Person, any officer of such Person, including any president, vice president, assistant vice president, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, (and which, in the case of the Backup Servicer, Custodian and Paying Agent, shall be in the Corporate Trust Office of such Person), respectively, having direct responsibility for the administration of the Transaction Documents or to whom any matter is referred because of such officer’s knowledge of or familiarity with the particular subject.

“Retiring Lender”: As defined in Section 2.3(b).

“Revolving Period”: The period commencing on the Closing Date and ending on the day immediately preceding the Commitment Termination Date.

“Sanction” or **“Sanctions”**: Economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“Sanctioned Country”: At any time, a country or territory which is the subject or target of any Sanctions.

“Sanctioned Person”: At any time, (a) any Person listed in any Sanctions-related list of Designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union, any EU member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

“Sanctioned Target”: Any target of Sanctions, including: (a) Persons on any list of targets identified or designated pursuant to any Sanctions, (b) Persons, countries, or territories that are the target of any territorial or country-based Sanctions program, (c) Persons that are a target of Sanctions due to their ownership or control by any Sanctioned Target(s), or (d) otherwise a target of Sanctions, including vessels and aircraft, that are designated under any Sanctions program.

“Sanctions Laws and Regulations”: (a) Any sanctions, prohibitions or requirements imposed by any executive order (an “*Executive Order*”) or by any sanctions program administered by OFAC or the U.S. Department of State, and (b) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom.

“Schedule of Documents”: The schedule of documents attached hereto as Schedule E.

“Scheduled Payments”: Regularly scheduled payments to be made by an Obligor pursuant to the terms of the related Contract.

“Secured Parties”: The Administrative Agent for the benefit of the Lenders.

“Securities Act”: The Securities Act of 1933.

“Securitization Transaction”: A term securitization of Receivables.

“Seller”: As defined in the preamble.

“Service Contract” means, with respect to a Financed Vehicle, any third-party service contracts entered in by, or on behalf of, the Seller or Servicer.

“Servicer”: As defined in the preamble.

“Servicer File”: Each of the following documents:

- (i) a true and correct copy of the fully executed original of the Receivable;
- (ii) the original credit application, or a physical or electronic copy thereof;
- (iii) if such Receivable was not originated in a state in which the Obligor may maintain possession of the certificate of title, a true and correct copy of the original certificate of title with respect to the related Financed Vehicle;
- (iv) if such Receivable was originated in a state that provides the Obligor may maintain possession of the certificate of title and the Custodian does not maintain possession of the certificate of title, a true and correct copy of the Lien Certificate showing the Seller as sole lienholder, provided, that if the original lien certificate has not yet been received by the Custodian, a copy of the application therefor showing the Seller as secured party or a dealer guaranty of title shall suffice for purposes of clauses (iii) and (iv);
- (v) any agreement(s) modifying the Receivable (including, without limitation, any extension agreement(s));
- (vi) a copy of the Receivable for any supplemental warranty purchased with respect to the Financed Vehicle;
- (vii) acceptable vehicle valuation documentation consisting of the dealer invoice or sticker for new cars and reference to the most recently published National Automobile Dealers Association Used Car Price Guide or Kelly Blue Book or similar vehicle valuation document, based on year, make and model of the related Financed Vehicle for used cars and
- (viii) any documents specifically relating to the Obligor or the Financed Vehicle maintained by the Seller or its designee in its servicing files as of the date hereof.

The documents referred to above may be maintained in microfiche or electronic form.

“Servicer Termination Event”: As defined in Section 7.9.

“Servicer Termination Notice”: As defined in Section 7.10.

“Servicing Guidelines”: With respect to the initial Servicer, the policies of the Servicer relating to the maintenance of Contracts and collection of Contracts, attached hereto as Exhibit D as amended, modified, restated, replaced or otherwise supplemented from time to time within the applicable limitations of this Agreement or, with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer.

“Servicing Fee”: The fee payable to the Servicer in accordance with Section 2.11(a).

“Servicing Fee Rate”: [***]; provided, however, that if a Successor Servicer is appointed, the Servicing Fee Rate shall be equal to the greater of 3.50% per annum and such other percentage approved by the Administrative Agent.

“Short-Term Rating Requirement”: A short-term unsecured debt rating of not less than A-1 by Standard & Poor’s and not less than P-1 by Moody’s.

“SOFR”: A rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator”: The Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Floor”: A rate of interest equal to [***].

“Solvent”: As to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person’s liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable Liabilities of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“Standard & Poor’s”: Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business.

“State”: Any state of the United States or the District of Columbia.

“Subsequent Advance”: Each Advance made after the Closing Date.

“Subsequent Receivable”: Each Receivable other than an Initial Receivable.

“Subservicer”: As defined in Section 7.3(c).

“Subservicing Agreement”: As defined in Section 7.3(c).

“Subsidiary”: With respect to a Person, any entity with respect to which more than [***] of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

“Substitute Receivable”: One or more Eligible Receivables not previously a part of the Collateral substituted for an Ineligible Receivable pursuant to Section 5.4 with an aggregate Principal Balance and APR at least equal to that of the Ineligible Receivable being so substituted.

“Successor Servicer”: The Backup Servicer or any other Eligible Servicer who succeeds to the authority, power, obligations and responsibilities of the Servicer hereunder in accordance with the provisions of Article Seven.

“Supporting Obligation” has the meaning given to such term in Section 9-102(a)(77) of the UCC.

“System Description”: The written description of the Electronic Vault System provided by the Electronic Vault Provider and referenced in the Master Electronic Collateral Control Agreement.

“Tangible Net Worth”: With respect to any Person, the net worth of such Person calculated in accordance with GAAP after subtracting therefrom the aggregate amount of such Person’s deferred tax assets and intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

“Targeted Monthly Principal Payment”: With respect to each Remittance Date (a) occurring prior to the occurrence of a Termination Event, the amount necessary to reduce the Principal Amount Outstanding to the Borrowing Base and (b) occurring on and after the occurrence of a Termination Event, an amount equal to the Principal Amount Outstanding.

“Tax or Taxes”: Any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority.

“Termination Date”: The earlier to occur of (i) the Commitment Termination Date, and (ii) the date of the declaration of the Termination Date pursuant to Section 10.1(a)(i), following the occurrence of a Termination Event.

“Termination Event”: As defined in Section 10.1(a).

“Term SOFR Loan”: The Term SOFR Reference Rate for an applicable tenor of one (1) month on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Collection Period, as such rate is published by the SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the immediately preceding proviso) shall ever be less than the Floor Rate, then Term SOFR shall be deemed to be the Floor Rate.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan” means any Loan that bears interest by reference to Term SOFR.

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR for an applicable tenor of one (1) month.

“Transaction Documents”: This Agreement, the Limited Liability Company Agreement, the Purchase Agreement, the Fee Letter, the Custodian Fee Letter, the MECCA Joinder, and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

“Turbo Event”: Any of (i) the failure of the Borrower to comply with its obligations to engage in a Securitization Transaction beyond 270 days after the most recent Securitization Transaction or (ii) as of the last day of each calendar quarter during the Revolving Period, the failure of CPS to have sold to the Borrower, for inclusion in the Collateral, not less than [***] of all automobile receivables originated or acquired from Dealers by CPS or its Affiliates in the ordinary course of business consistent with CPS’s past securitizations (and which may include receivables acquired by CPS in a clean-up call of existing CPS-sponsored Securitizations).

“Unadjusted Benchmark Replacement”: The Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Uniform Commercial Code or UCC”: The Uniform Commercial Code as adopted in the Relevant UCC State.

“United States”: The United States of America.

“Unused Fee”: The Class A Unused Fee together with the Class B Unused Fee.

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regime”: Each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

“Yield Protection Reimbursement Amount”: An increase in the cost to an Indemnified Party with respect to this Agreement, the Loans, the Principal Amount Outstanding, the Collateral or the obligations of such Indemnified Party hereunder by an amount deemed material to such Indemnified Party due to the occurrence of a Yield Protection Reimbursement Event. The Borrower shall, within thirty (30) days after demand by the related Indemnified Party, pay to such Indemnified Party such Yield Protection Reimbursement Amount on an after-tax basis (with respect to Taxes imposed by any jurisdiction); provided that no such amount shall be payable with respect to any period commencing more than thirty (30) days prior to the date such Indemnified Party first notified the Borrower of its intention to demand compensation therefor.

“Yield Protection Reimbursement Event”: The adoption of any Law or bank regulatory guideline or any amendment or change in the interpretation of any existing or future Law or bank regulatory guideline by any Official Body charged with the administration, interpretation or application thereof, or the compliance with any directive of any Official Body (in the case of any bank regulatory guideline, whether or not having the force of Law) which:

(i) subjects any Indemnified Party to any tax, duty or other charge (other than Excluded Taxes, Indemnified Taxes and Connection Income Taxes) with respect to this Agreement, the Loans, the Principal Amount Outstanding, the Collateral or payments of amounts due hereunder,

(ii) imposes, modifies or deems applicable any reserve, special deposit or similar requirement (including any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Indemnified Party or shall impose on any Indemnified Party or on the United States market for certificates of deposit or the London interbank market any other condition affecting, or

(iii) imposes upon any Indemnified Party any other expense (including reasonable attorneys’ fees and expenses, and expenses of litigation or preparation therefor in contesting any of the foregoing),

with respect to this Agreement, the Loans, the Principal Amount Outstanding, the Collateral or payments of amounts due hereunder or otherwise in respect of this Agreement, the Loans, the Principal Amount Outstanding or the Collateral.

Section 1.2. Accounting Terms and Determinations.

Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section 1.3. Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Section 1.4. Interpretation.

When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP; (iii) “or” is not exclusive; (iv) “including” means including without limitation; (v) words in the singular include the plural and words in the plural include the singular; (vi) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vii) references to a Person are also to its successors and permitted assigns; (viii) 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 hereof; (ix) references contained herein to Section, Schedule and Exhibit, as applicable, are references to Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (x) references to “writing” include printing, typing, lithography and other means of reproducing words in a visible form; and (xi) the term “proceeds” has the meaning set forth in the applicable UCC.

Section 1.5. Coordination of Requests.

The Lenders and the Administrative Agent will make commercially reasonable efforts to coordinate any requests to the Borrower and/or the Servicer for information, reports, data, analyses, dates for any requested site visits or audits or any other deliverables or accommodations to be made by the Borrower and/or the Servicer to the Lenders and/or the Administrative Agent pursuant to the terms of this Agreement.

Article II

Loans

Section 2.1. Advances.

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that an Advance under this Agreement be made to it on an Advance Date. No later than 1:00 p.m. (New York, New York time) one (1) Business Day prior to a proposed Advance Date, the Borrower shall notify the Administrative Agent and each Lender Group Agent of such proposed Advance Date and Advance by delivering to the Administrative Agent and each Lender Group Agent:

(i) an Advance Request, which will include, among other things, the proposed Advance Date, calculations of the Class A Borrowing Base and the Class B Borrowing Base (calculated as of the Determination Date occurring in the calendar month immediately preceding the calendar month during which such Advance Request is submitted, or with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of submission of the related Advance Request, the related Cut-off Date) and the principal amount of the Advance requested, which shall be in an amount not less than [***]; and

(ii) an updated Receivables Schedule that includes each Receivable that is the subject of the proposed Advance and such other information as any Lender Group Agent may reasonably request with respect to the related Advance;

If any such Advance Request is delivered to any Lender Group Agent after 1:00 p.m. (New York, New York time) one (1) Business Day prior to the proposed Advance Date, such Advance Request shall be deemed to be received prior to 1:00 p.m. (New York, New York time) on the next Business Day and the proposed Advance Date of such proposed Advance shall be deemed to be the first Business Day following such deemed receipt. Each Advance Request shall include a representation by the Borrower that the requested Advance will not, on the Advance Date, exceed the applicable Available Amount and a representation that all conditions precedent to the making of such Advance have been satisfied. Any Advance Request shall be irrevocable.

(b) Each Lender Group shall advance an amount equal to the amount of any Advance requested by the Borrower multiplied by such Lender Group's then-applicable Lender Group Share, subject to the conditions contained herein, such that the aggregate of all Lender Groups' advances in response to such request equal the amount of the Advance so requested. Each Advance hereunder shall consist of Loans made by each Lender Group.

(c) Each Lender Group's Loan with respect to a requested Advance shall be made available to the Borrower, subject to the fulfillment of the applicable conditions set forth in Article Four, at or prior to 1:00 p.m. (New York, New York time) on the applicable Advance Date, by deposit of immediately available funds to the account of the Borrower or to such other account, at the Borrower's written direction. The amount of such Loan shall equal, for each Lender Group member, such Person's Commitment Percentage of its Lender Group Share of the principal amount of the requested Advance. Any Lender Group Agent for a Lender Group that either (i) fails to make any Loan with respect to a requested Advance as of such time on the applicable Advance Date or (ii) intends not to make any funds available for any requested Advance shall promptly notify the Borrower of such failure or intention.

(d) In no event shall:

(i) any Lender be required on any date to fund a Loan that would cause (A) the Principal Amount Outstanding, determined after giving effect to such Advance, to exceed the Facility Limit or (B) such Lender Group's portion of the Principal Amount Outstanding, determined in accordance with such Lender Group's Lender Group Share, determined after giving effect to such Advance, to exceed such Lender Group's Lender Group Limit;

(ii) any Lender be obligated to fund any Advance, to the extent that the Principal Amount Outstanding after giving effect to such Advance would exceed the Borrowing Base (calculated as of the date of such Advance after giving effect to all additional Eligible Receivables to be acquired by the Borrower on such date);

(iii) the amount of any Advance exceed the applicable Available Amount on such day;

(iv) more than one Advance be funded on any Business Day; or

(v) any Lender be required to advance any Loan or portion thereof which was properly requested from and for which the advance thereof was the responsibility of another Lender Group, but which was not advanced by such Lender Group as of the requested Advance Date.

(e) Amounts repaid under this Agreement may be reborrowed during the Revolving Period.

Section 2.2. Reductions of the Facility Limit.

(a) At any time the Borrower may, upon at least three (3) Business Days' prior written notice to the Administrative Agent and each Lender Group Agent, reduce the unused portion of the Facility Limit (each such notice, a "Reduction Notice"). Each partial reduction shall be in a minimum aggregate amount of [***] or integral multiples of [***] in excess thereof; provided, however, that in no event shall the Facility Limit be reduced to less than [***]. Reductions of the Facility Limit pursuant to this Section 2.2(a) shall reduce the Lender Group Limit of each Lender Group on a *pro rata* basis such that, after giving effect to a reduction, each Lender Group's Lender Group Share is unchanged and, within each Lender Group, on a *pro rata* basis among the Lenders in such Lender Group with outstanding Loans. Any request for a reduction in the Facility Limit shall be irrevocable. Only one (1) Reduction Notice shall be outstanding at any time.

(b) On any date of determination on or after the Commitment Termination Date or after the occurrence of an Amortization Event and prior to the occurrence of a Termination Event, the Lender Group Limit of each Lender Group shall be automatically reduced to an amount equal to the Principal Amount Outstanding as of such date multiplied by such Lender Group's Lender Group Share as of such date. Upon the occurrence of a Termination Event, the Lender Group Limit of each Lender Group shall be automatically reduced to zero.

Section 2.3. Extensions of Commitments.

(a) So long as no Termination Event or Amortization Event has occurred, the Borrower may request in a writing sent to each Lender Group Agent (with a copy to the Administrative Agent) no more than 365 nor fewer than 120 days prior to the applicable Commitment Termination Date that each Lender extend the Commitment Termination Date for an additional period to a date specified in such request, which request will be granted or denied by each Lender in its sole discretion. Not later than thirty (30) days following receipt by a Lender Group Agent of any such request, each Lender Group Agent shall notify the Borrower of the willingness or refusal of the related Lenders to so extend the Commitment Termination Date. If all Lender Group Agents shall have agreed to extend the Commitment Termination Date and no Termination Event shall have occurred and be continuing prior to the then-applicable Commitment Termination Date, the Commitment Termination Date then in effect shall be extended to the date specified in such request.

(b) If any Lender refuses to extend the Commitment Termination Date (any such Lender, a "Retiring Lender"), then:

(i) the Borrower may propose an Eligible Assignee or multiple Eligible Assignees to be the assignee or assignees to which the Retiring Lender or Retiring Lenders shall assign the Retiring Lender's Commitment or the Retiring Lenders' Commitments, as applicable, in accordance with Section 13.1, but only if such Eligible Assignee is or such Eligible Assignees are (x) acceptable to the remaining Lender or Lenders who agreed to extend the Commitment Termination Date (each such Lender, a "Continuing Lender") and (y) providing a Commitment amount which, in the aggregate, equals or exceeds that of the Retiring Lender or Retiring Lenders; or

(ii) if the Available Amount attributable to the Continuing Lender or Continuing Lenders equals or exceeds the Lender Principal Amount Outstanding owing to the Retiring Lender or Retiring Lenders, then the Borrower may request that the Continuing Lender make a Loan or the Continuing Lenders make Loans, the proceeds of which shall be paid directly to the Retiring Lender or Retiring Lenders (in the case of multiple Retiring Lenders, on a *pro rata* basis, in accordance with each Retiring Lender's Commitment Percentage in effect immediately prior to the advance of such Loan), in an amount equal to the outstanding principal amount of Loans then owing to each Retiring Lender; provided, however, that no such Continuing Lender shall be obligated to make such a Loan unless the Borrower has paid to the Retiring Lender or Retiring Lenders, in immediately available funds, all other Aggregate Unpaid then due and owing to such Retiring Lender or Retiring Lenders. The decision of each Continuing Lender to extend additional Loans to the Borrower and increase its Commitment under this clause (ii) shall be made in the sole and absolute discretion of each such Continuing Lender.

If a Retiring Lender is replaced pursuant to Section 2.3(b)(i) above, then the intended assignee of such Retiring Lender's Loans and Commitments shall purchase the Loans of such Retiring Lender and such Retiring Lender's rights hereunder, without recourse to or warranty by, or expense to, such Retiring Lender, for a purchase price equal to the Retiring Lender's Lender Principal Amount Outstanding plus any accrued but unpaid Interest on such Loans and all other Aggregate Unpaid owed to such Retiring Lender and any other amounts payable to such Retiring Lender under this Agreement, which purchase price shall be payable to such Retiring Lender in immediately available funds, and shall enter into an Assignment and Acceptance pursuant to which the intended assignee shall assume all the obligations of such Retiring Lender hereunder (including such Retiring Lender's Commitment), and, upon such purchase and assumption (pursuant to such Assignment and Acceptance), such Retiring Lender shall no longer be a party hereto or have any rights hereunder (other than rights with respect to indemnities and similar rights applicable to such Retiring Lender prior to the date of such purchase and assumption) and shall be relieved from all obligations to the Borrower hereunder, and the assignee of such Retiring Lender shall succeed to the rights and obligation of such Retiring Lender hereunder.

Section 2.4. [Reserved]

Section 2.5. Optional Principal Repayments.

Subject to the terms and provisions of Section 2.13, the Borrower may, prior to the occurrence of a Termination Event, prepay all or a portion of the Principal Amount Outstanding on any Business Day, on two (2) Business Days' prior notice to the Administrative Agent, each Lender Group Agent and the Paying Agent; provided, that the Borrower pays to each Lender, on the date of any such prepayment, such Lender's *pro rata* allocable share of (a) Accrued Interest, and (b) all other Aggregate Unpaid (including all Breakage Costs) payable to any Indemnified Party under this Agreement through the date of such prepayment, including any fees or other amounts payable pursuant to Section 11.1. Any notice of a prepayment shall be irrevocable.

Section 2.6. Payments.

(a) The Borrower shall pay interest on the outstanding principal amount of each Loan for the period from the related Advance Date until the date that such Loan shall be paid in full. Interest shall accrue on each day during each Collection Period on the Principal Amount Outstanding on such day at the Applicable Interest Rate and be payable on each Remittance Date in accordance with Section 2.7, unless earlier paid pursuant to Section 2.5. The Borrower shall pay all amounts of Interest due and owing for any Collection Period as of the related Remittance Date regardless of whether or not the amount of Available Collections applied using the Settlement Procedures set forth in Section 2.7 is sufficient.

(b) Interest shall accrue on each day during each Collection Period on the Principal Amount Outstanding on such day and be payable on each Remittance Date in accordance with Section 2.7, unless earlier paid pursuant to Section 2.5. The Borrower shall pay all Interest due and owing for any Collection Period as of the related Remittance Date regardless of whether or not the amount of Available Collections applied using the settlement procedures set forth in Section 2.7 is sufficient.

(c) [Reserved].

(d) The principal of and Interest on each Loan shall be paid as provided herein.

(e) [Reserved].

(f) Notwithstanding any other provision of this Agreement or the other Transaction Documents, if at any time the rate of interest payable by any Person under the Transaction Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total Interest that would have been received had applicable law not limited the interest rate so payable. In no event shall the total Interest received by any Lender under this Agreement and the other Transaction Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

Section 2.7. Settlement Procedures.

(a) On each Remittance Date occurring prior to the acceleration of the Loans following a Termination Event, the Paying Agent shall distribute the Available Collections for the prior Collection Period pursuant to the Monthly Servicer Report in the following order of priority:

(i) First, to the Servicer the Servicing Fee due with respect to the related Collection Period an amount equal to the amount of expenses due to be reimbursed pursuant to Section 7.2(e) hereof, and with respect to a Successor Servicer, any transition expenses due and owing to such Successor Servicer;

(ii) Second, *pro rata*, (A) to the Backup Servicer, the Backup Servicing Fee and any out-of-pocket expenses and indemnities owed to the Backup Servicer, (B) to the Custodian, the Custodian Fee and any out-of-pocket expenses and indemnities owed to the Custodian up to [***] per annum, (C) to the Paying Agent, the Paying Agent Fee and any out-of-pocket expenses and indemnities owed to the Paying Agent, and (D) to the Administrative Agent, any out of pocket expenses and indemnities or ancillary fees owed to the Administrative Agent;

(iii) Third, to the Lenders, *pro rata*, any Breakage Costs or Carrying Costs then due and owing;

(iv) Fourth, to the Class A Lenders, *pro rata*, (i) in respect of the accrued and unpaid interest on the Class A Loans, the Class A Lenders' Interest Distributable Amount and (ii) an amount equal to Carrying Costs for the related Collection Period, the portion thereof to each Person entitled to receive such portion pursuant to the definition of Carrying Costs;

(v) Fifth, to the Class B Lenders, *pro rata*, (i) in respect of the accrued and unpaid interest on the Class B Loans, the Class B Lenders' Interest Distributable Amount and (ii) an amount equal to Carrying Costs for the related Collection Period, the portion thereof to each Person entitled to receive such portion pursuant to the definition of Carrying Costs;

(vi) Sixth, to the Class A Lenders, the Class A Lenders' Principal Distributable Amount for such Remittance Date;

(vii) Seventh, to the Class B Lenders, the Class B Lenders' Principal Distributable Amount for such Remittance Date;

(viii) Eighth, to the Reserve Account, the Required Reserve Account Balance Shortfall;

(ix) Ninth, to the Backup Servicer, the Paying Agent and Custodian, as applicable, *pro rata*, in respect of reasonable out of pocket expenses thereof (including counsel fees and expenses) and indemnity payments from prior Collection Periods to the extent not paid thereto pursuant to Section 2.7(a)(ii) above;

(x) Tenth, *pro rata*, to any applicable Person, all other Aggregate Unpaid; and

(xi) Eleventh, to the Borrower, for its own account, any remaining amounts.

(b) Following the acceleration of the Loans after a Termination Event, any money or property collected by or on behalf of the Borrower pursuant hereto or any other Transaction Document, including amounts then on deposit in the Collection Account and the Reserve Account, shall be paid as follows:

(i) First, to the Servicer the Servicing Fee due with respect to the related Collection Period, an amount equal to the amount of expenses due to be reimbursed pursuant to Section 7.2(b) hereof and with respect to the Successor Servicer, any transition expenses due and owing to such Successor Servicer;

(ii) Second, *pro rata*, (A) to the Backup Servicer, the Backup Servicing Fee and any out-of-pocket expenses and indemnities owed to the Backup Servicer, (B) to the Custodian, the Custodian Fee and, any out-of-pocket expenses and indemnities owed to the Custodian, (C) to the Paying Agent, the Paying Agent Fee and any out-of-pocket expenses and indemnities owed to the Paying Agent and (D) to the Administrative Agent, any out-of-pocket expenses and indemnities or ancillary fees owed to the Administrative Agent;

(iii) Third, to the Lenders, *pro rata*, any Breakage Costs or Carrying Costs then due and owing;

(iv) Fourth, to the Class A Lenders, *pro rata*, (i) in respect of the accrued and unpaid interest on the Class A Loans, the Class A Lenders' Interest Distributable Amount and (ii) an amount equal to Carrying Costs for the related Collection Period, the portion thereof to each Person entitled to receive such portion pursuant to the definition of Carrying Costs;

(v) Fifth, to the Class A Lenders for amounts due and unpaid on the Class A Loans in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Loans in respect of principal, until the outstanding principal amount of the Class A Loans is reduced to zero;

(vi) Sixth, to the Class B Lenders, pro rata, (i) in respect of the accrued and unpaid interest on the Class B Loans, the Class B Lenders' Interest Distributable Amount and (ii) an amount equal to Carrying Costs for the related Collection Period, the portion thereof to each Person entitled to receive such portion pursuant to the definition of Carrying Costs;

(vii) Seventh, to the Class B Lenders for amounts due and unpaid on the Class B Loans in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Loans in respect of principal, until the outstanding principal amount of the Class B Loans is reduced to zero;

(viii) Eighth, to the Backup Servicer, the Paying Agent and the Custodian as applicable, pro rata, in respect of reasonable out of pocket expenses thereof (including counsel fees and expenses) and indemnity payments from prior Collection Periods to the extent not paid thereto pursuant to Section 2.7(a)(ii) above;

(ix) Ninth, pro rata, to any applicable Person, all other Aggregate Unpaid; and

(x) Tenth, to the Borrower, for its own account, any remaining amounts.

(c) If the Available Collections in respect of a Remittance Date are insufficient to pay the sum of the amounts to be distributed on such Remittance Date pursuant to clauses (i) through (vii) of Section 2.7(a), the Borrower (or the Servicer on its behalf) shall notify the Paying Agent and the Administrative Agent of such shortfall and shall direct the Paying Agent (in accordance with the Monthly Servicer Report) to cause the withdrawal of the amount of such shortfall from the Reserve Account, to the extent of amounts on deposit therein, and apply such amount to the payment of the items described in clauses (i) through (vii) of Section 2.7(a).

Section 2.8. Repayment Obligation.

The Borrower promises to pay to each Lender, (i) upon the written request of such Lender's Lender Group Agent, all Breakage Costs, the amount of which shall be determined by each Lender, set forth in a written notice to the Borrower and shall be conclusive absent manifest error and (ii) all other amounts required to be paid by the Borrower in accordance herewith in accordance with the terms of this Agreement.

Section 2.9. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m. (New York, New York time) on the day when due in Dollars in immediately available funds to each Lender Group Agent at such Lender Group Agent's Lender Group Agent Account, the details of which appear on the signature page hereto for each Lender Group Agent (in the case of the initial Lender Group Agents) or on the signature page to the related Assignment and Acceptance (in the case of the other Lender Group Agents).

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made, without penalty, on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:00 p.m. (New York, New York time) such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Advance requested by the Borrower and approved by the Lender Group Agents pursuant to Section 2.1 is not made or effectuated, as the case may be, due to the Borrower's failure to satisfy, or continue to satisfy, the conditions to fund such Advance set forth in Section 2.1(a), on the date specified therein, the Borrower shall indemnify each Lender Group Agent and each Lender against any reasonable loss, cost or expense incurred by such Lender Group Agent or such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender Group Agent or Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Advance.

(d) All payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to the Borrower, the Servicer, the Custodian, the Backup Servicer, the Paying Agent, any Lender Group Agent, any Lender or the Administrative Agent or (ii) the Borrower, the Servicer, the Custodian, the Backup Servicer, the Paying Agent, any Lender Group Agent, any Lender or the Administrative Agent receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or United States federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by the Borrower, the Servicer, the Custodian, the Backup Servicer, the Paying Agent, such Lender Group Agent, such Lender or the Administrative Agent, as the case may be.

Section 2.10. Collections and Allocations; Investment of Funds.

(a) There shall be established on or before the Closing Date and maintained by the Paying Agent, for the benefit of the Administrative Agent on behalf of the Secured Parties, a segregated trust account to be named the "Collection Account" (the "Collection Account"), bearing a designation clearly indicating that all of the funds deposited therein are held for the benefit of the Administrative Agent on behalf of the Secured Parties. The parties hereto acknowledge that all amounts on deposit in the Collection Account shall be exclusively for the benefit of the Administrative Agent on behalf of the Secured Parties.

(b) There shall be established on or before the Closing Date, and maintained by the Paying Agent, for the benefit of the Administrative Agent on behalf of the Secured Parties, a segregated trust account to be named the "Reserve Account" (the "Reserve Account"), maintained by the Paying Agent, bearing a designation clearly indicating that all of the funds deposited therein are held for the benefit of the Administrative Agent on behalf of the Secured Parties. Subject to the terms hereof, the Paying Agent shall possess all right, title and interest in and to all funds deposited from time to time in the Reserve Account. Notwithstanding the foregoing, the Paying Agent shall not withdraw any funds from, or otherwise exercise control over, the Reserve Account, except as provided in this Agreement and the Paying Agent acknowledges that all amounts on deposit in the Reserve Account shall be held by the Paying Agent exclusively for the benefit of the Administrative Agent on behalf of the Lenders.

(c) On each Remittance Date during the Revolving Period, the Servicer shall direct the Paying Agent pursuant to the Monthly Servicer Report to withdraw from the Reserve Account the amount, if any, to be applied in accordance with Section 2.7. On and after the Termination Date, all amounts on deposit in the Reserve Account shall be applied by the Paying Agent as directed in writing by the Administrative Agent. On and after the Facility Termination Date, all amounts on deposit in the Reserve Account shall be applied as directed by the Borrower.

(d) To the extent there are uninvested amounts on deposit in the Collection Account and/or the Reserve Account, such amounts shall be invested in Eligible Investments that mature no later than the Business Day before the next Remittance Date, which Eligible Investments shall be selected (i) prior to the occurrence of any Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event, by the Administrative Agent. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower.

(e) All earnings on amounts in the Collection Account shall remain on deposit in the Collection Account. All earnings on amounts in the Reserve Account shall (i) to the extent necessary, remain on deposit in the Reserve Account until the amount on deposit therein is equal to or greater than the Required Reserve Account Balance and (ii) be deposited into the Collection Account if the amount on deposit in the Reserve Account is greater than the Required Reserve Account Balance after giving effect to all withdrawals and deposits to the Reserve Account on any Remittance Date.

(f) The parties hereto agree that (i) each of the Accounts is a “securities account” (within the meaning of Section 8-501(a) of the UCC), in respect of which the Paying Agent is the “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) and the Borrower is the “entitlement holder” (within the meaning of Section 8-102(a)(7) of the UCC); (ii) each item of property (including cash) of the Borrower credited to an Account shall be treated as a “financial asset” (within the meaning of Section 8-102(a)(9) of the UCC); (iii) the “securities intermediary’s jurisdiction” (within the meaning of Section 8-110(e) of the UCC) with respect to each of the Accounts shall be New York; and (iv) the law in force in the State of New York is applicable to all issues specified in Article 2(1) of “The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary”, ratified Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012)” (the “Hague Securities Convention”). The Paying Agent represents and warrants that at the time that this agreement is entered into, the Paying Agent had a physical office in the United States that satisfied the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. The Paying Agent agrees that, at all times while this Agreement is in effect, it shall maintain a physical office in the United States that satisfies the criteria set forth in Article 4(1)(a) or (b) of the Hague Securities Convention. Notwithstanding the intent of the parties hereto, to the extent that any Account shall be determined to constitute a “deposit account” (within the meaning of Section 9-102(a)(29) of the UCC), the parties hereto agree that the Qualified Institution then holding the Accounts (A) shall treat the Paying Agent as such Qualified Institution’s sole “customer” (within the meaning of Section 9-104 of the UCC) with respect to such deposit account, and (B) shall comply with instructions from the Paying Agent, without any consent by the Borrower or any other Person. The parties hereto acknowledge and agree that each of the Accounts is subject to the sole dominion and control (within the meaning of Section 8-106 of the UCC) of Paying Agent, subject to the terms hereof. The Paying Agent shall have the sole right of withdrawal with respect to each Account in accordance with the terms of this Agreement. The Borrower shall not have a right of withdrawal with respect to any Account. The Paying Agent, subject to the terms of this Agreement, shall comply with all “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC) with respect to all “securities entitlements” (as defined in Section 8-102(a)(17) of the UCC) related to the Accounts, including any entitlement orders and instructions directing disposition of funds financial assets, or other assets in each of the Accounts originated by the Paying Agent without further consent by the Borrower or any other party. The Paying Agent acknowledges and agrees that it has not entered into, and until the termination of this Agreement shall not enter into, any agreement with any Person other than the Borrower relating to any Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person. The parties hereto agree that this Section 2.10(f) shall constitute an account agreement for the purposes of the UCC, including Section 8-501 thereof.

(g) On or prior to the Closing Date or the applicable Advance Date (with respect to any Subsequent Receivables), the Borrower or the Servicer shall have instructed all Obligor to make all payments in respect of the related Receivables to the Lockbox.

(h) Each of the Servicer and the Borrower shall promptly (but in no event later than two (2) Business Days after the receipt thereof) deposit all Collections received by it in the Collection Account. The Servicer shall make such deposits or payments by electronic funds transfer, in immediately available funds.

(i) On the Closing Date and on each Advance Date thereafter, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections received after the applicable Cut-off Date and through and including the Closing Date or Advance Date, as the case may be, in respect of Receivables pledged on such date.

Section 2.11. Fees.

(a) The Servicer shall be entitled to receive the Servicing Fee, monthly in arrears in accordance with Section 2.7, which fee shall be equal to the product of (x) the Servicing Fee Rate, (y) the average of the aggregate Principal Balance of the Eligible Receivables on the first day of the related Collection Period and on the last day of such Collection Period, and (z) 1/12th.

(b) The Custodian, Backup Servicer and Paying Agent shall be entitled to receive the Custodian Fee, Backup Servicing Fee and Paying Agent Fee, respectively, monthly in arrears in accordance with Section 2.7 and the Custodian Fee Letter.

(c) The Borrower shall pay to the Administrative Agent, on the Closing Date, all other amounts due and payable on the Closing Date pursuant to the Fee Letter in immediately available funds.

(d) The Borrower shall be ultimately responsible for and shall pay the full amount of any fee owing to any party under this Agreement as and when due if and to the extent that such fees are not fully paid after performing the settlement procedures set forth in Section 2.7 or otherwise under this Agreement.

Section 2.12. Taxes.

(a) All payments made by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by law. In such event, the appropriate withholding agent shall withhold or deduct such required amount and pay to the appropriate taxing authority any such Taxes required to be deducted or withheld and the amount payable to a Lender Group Agent, a Lender or the Administrative Agent (as the case may be) will be increased (such increase, the “Additional Amount”) such that every net payment made under this Agreement after deduction or withholding for or on account of any Indemnified Taxes (including any Indemnified Taxes on such increase) is not less than the amount that would have been paid had no such deduction or withholding of Indemnified Taxes been deducted or withheld.

(b) The Borrower will indemnify any Recipient for the full amount of Indemnified Taxes in respect of which the Borrower is required to pay Additional Amounts (including any Indemnified Taxes imposed by any jurisdiction on such Additional Amounts) paid by a recipient (as the case may be) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto; provided, however, that any Recipient making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Recipient stating or otherwise evidencing that such Recipient has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made on the Remittance Date in the calendar month following the calendar month during which a Recipient (as the case may be) makes written demand therefor.

(c) As soon as reasonably practicable after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to each Lender Group Agent and the Administrative Agent, at its respective address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) Each Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower (and, in the case of a Lender Group Agent or a Lender, also to the Administrative Agent), on or before becoming a party hereto and at the time or times required by law, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Recipient, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation as prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements; provided, however, other than with respect to the IRS tax forms and other information in Sections 2.12(d)(i) and (ii) below, the Recipient shall not be required to deliver such certificates, forms or other documents if in its sole discretion it is determined that the deliverance of such certificate, form or other document would have a Material Adverse Effect on such Recipient. Without limiting the generality of the foregoing:

(i) Each Recipient that is a “United States person” (as defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrower (and, in the case of a Lender Group Agent or a Lender, also to the Administrative Agent) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrower or the Administrative Agent) two (2) properly completed and duly signed original copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Recipient is exempt from U.S. federal backup withholding.

(ii) Each Recipient that is not a “United States person” (as defined in Section 7701(a)(30) of the Internal Revenue Code) shall, to the extent it is legally entitled to do so, deliver to the Borrower (and, in the case of a Lender Group Agent or a Lender, also to the Administrative Agent) on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two (2) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor form) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) two (2) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Recipient claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a tax certificate (any such certificate, a “United States Tax Compliance Certificate”), or any other form approved by the Administrative Agent, to the effect that such Lender is not (I) a “bank” extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (II) a “10 percent shareholder” within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or (III) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code, and that no payments in connection with the Credit Documents are effectively connected with such Lender’s conduct of a U.S. trade or business and (y) two (2) duly completed copies of Internal Revenue Service Form W-8BEN (or any successor forms),

(D) to the extent a Recipient is not the beneficial owner (for example, where such Lender or other recipient of payments is a partnership, or is a participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of such Lender, accompanied by a Form W-8ECI, W-8BEN, United States Tax Compliance Certificate, Form W-9 (or other successor forms) or any other required information from each beneficial owner, as applicable, or

(E) provide any forms, documentation or other information as shall be prescribed by the Internal Revenue Service to demonstrate that the relevant Lender has complied with the applicable reporting requirements of FATCA so that such payments made to such Lender hereunder would not be subject to U.S. Federal withholding taxes imposed by FATCA.

(e) Each Recipient agrees or is deemed to agree that, as promptly as practicable after it becomes aware of any circumstance referred to above that would result in any Additional Amounts or indemnification for Taxes, it shall, to the extent not inconsistent with its internal policies of general application, use commercially reasonable efforts to minimize costs, expenses and other amounts incurred by it and payable by the Borrower pursuant to this Section 2.12.

(f) If the Borrower becomes obligated to pay any Additional Amounts to any Lender pursuant to **Error! Reference source not found.**, then the Borrower may, within five (5) days thereafter, designate another bank that is acceptable to the Required Lenders (such other bank being referred to as a “Replacement Lender” for purposes of this Section 2.12(g)) to purchase the Loans of such Lender and such Lender’s rights hereunder in accordance with Section 13.1, without recourse to or warranty by, or expense to, such Lender, for a purchase price equal to the Lender Principal Amount Outstanding for such Lender plus any accrued but unpaid Interest on such Loans and all other Aggregate Unpaid amounts owed to such Lender and any other amounts payable to such Lender under this Agreement, which purchase price shall be payable to such Lender in immediately available funds, and shall enter into an Assignment and Acceptance pursuant to which the intended assignee shall assume all the obligations of such Lender hereunder (including such Lender’s Commitment), and, upon such purchase and assumption (pursuant to such Assignment and Acceptance), such Lender shall no longer be a party hereto or have any rights hereunder (other than rights with respect to indemnities and similar rights applicable to such Lender prior to the date of such purchase and assumption) and shall be relieved from all obligations to the Borrower hereunder, and the Replacement Lender shall succeed to the rights and obligation of such Lender hereunder.

(g) Each Recipient agrees that if any form or certification it previously delivered pursuant to Section 2.12(d) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Within ten (10) Business Days of the written request of the Borrower therefor, each Recipient, as appropriate, shall execute and deliver to the Borrower, such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) a Recipient shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a Material Adverse Effect on the Administrative Agent, the applicable Lender Group Agent or the applicable Lender and (ii) the Borrower shall reimburse the Administrative Agent, the applicable Lender Group Agent or the applicable Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(i) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Borrower, upon the request of such Recipient, shall repay to such Recipient the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Recipient be required to pay any amount to Borrower pursuant to this paragraph (i) the payment of which would place Recipient in a less favorable net after-Tax position than the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) Notwithstanding anything to the contrary in this Section 2.12, if the Internal Revenue Service determines that any Recipient is a conduit entity participating in a conduit financing arrangement as defined in Section 7701(l) of the Code and the regulations thereunder (a “Conduit Financing Arrangement”), then (i) the Borrower shall have no obligation to pay Additional Amounts or indemnify such Recipient for any Taxes with respect to any payments hereunder to the extent that the amount of such Taxes exceeds the amount that would have otherwise been withheld or deducted had the Internal Revenue Service not made such a determination and (ii) such Recipient shall reimburse the Borrower for any U.S. federal withholding Taxes for which the Borrower is held directly liable by virtue of such Conduit Financing Arrangement (and which would not have been owed but for the Conduit Financing Arrangement); provided that the Borrower (A) promptly forwards to the Recipient an official receipt of such documentation evidencing such payment, (B) contests such Taxes upon reasonable request of the Recipient and at such Recipient’s cost and (C) pays such Recipient within sixty days any refund of such Taxes (including interest thereon).

(k) Upon request from Paying Agent, the Borrower will provide such information that it may have to assist the Paying Agent in making any withholdings or informational reports.

Section 2.13. [Reserved].

Section 2.14 Permitted Take-Outs.

(a) On any Business Day, the Borrower shall have the right to prepay all or any portion of the Principal Amount Outstanding, together with accrued and unpaid Interest thereon and any Breakage Costs associated therewith, and require the Administrative Agent to release its security interest and Lien on the related Collateral in connection with a Permitted Take-Out, subject to the satisfaction of the following terms and conditions:

(i) the Borrower shall have given the Administrative Agent, each Lender Group Agent and the Secured Parties, the Paying Agent and the Custodian at least two (2) Business Days’ prior written notice of its intent to effect a Permitted Take-Out;

(ii) [Reserved].

(iii) unless a Permitted Take-Out is to be effected on a Remittance Date (in which case the relevant calculations with respect to such Permitted Take-Out shall be reflected on the applicable Monthly Servicer Report), the Servicer shall deliver to the Administrative Agent and each Lender Group Agent a Permitted Take-Out Date Certificate;

(iv) on the date of a release of Collateral pursuant to this Section 2.14 in connection with a Permitted Take-Out, the following shall be true and correct and the Borrower shall be deemed to have certified that after giving effect to the release to the Borrower of the related Collateral on the related Permitted Take-Out Date, (A) the representations and warranties contained in Sections 5.1 and 5.2 and Schedules F and G are true and correct, except to the extent relating to an earlier date, (B) no Potential Termination Event, Potential Amortization Event, Termination Event or Amortization Event has occurred and is continuing, (C) no selection procedures were utilized by the Borrower in connection with the Permitted Take-Out that are adverse to the interests of the Administrative Agent, the Lender Group Agents or the Lenders, subject to customary Securitization selection criteria and (D) after giving effect to such Permitted Take-Out, the Principal Amount Outstanding does not exceed the Borrowing Base;

(v) on the related Permitted Take-Out Date, each Secured Party shall have received, in immediately available funds, an amount equal to such Secured Party's *pro rata* allocable share of the sum of (A) the portion of the Principal Amount Outstanding to be prepaid, (B) an amount equal to all unpaid Interest to the extent reasonably determined by any Secured Party to be attributable to that portion of the Principal Amount Outstanding to be paid to such Secured Party in connection with the Permitted Take-Out, (C) an aggregate amount equal to the sum of all other amounts then due and owing to the Administrative Agent or any Secured Party, as applicable, under this Agreement and the other Transaction Documents, to the extent accrued to such date and to accrue thereafter (including Breakage Costs), to the extent reasonably determined by any Secured Party to be attributable to that portion of the Principal Amount Outstanding to be paid to such Secured Party in connection with the Permitted Take-Out and (D) all other Aggregate Unpaid then due and owing to the extent reasonably determined by any Secured Party to be attributable to that portion of the Principal Amount Outstanding to be paid to such Secured Party in connection with the Permitted Take-Out;

(vi) on or prior to each Permitted Take-Out Date, the Borrower shall have delivered to the Administrative Agent, the Custodian, each Lender Group Agent and each Lender (x) a list specifying all Contracts under which the Receivables to be released pursuant to such Permitted Take-Out arose and (y) an updated Receivables Schedule giving effect to such Permitted Take-Out; and

(vii) no Termination Event, Amortization Event, Potential Termination Event or Potential Amortization Event shall occur as a result of such Permitted Take-Out.

(b) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Administrative Agent, the Lender Group Agents, the Lenders, the Custodian and the Paying Agent in connection with any Permitted Take-Out (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Lender Group Agents, the Lenders and any other party having such an interest in the Receivables in connection with such Permitted Take-Out).

(c) In connection with any Permitted Take-Out, on the related Permitted Take-Out Date, subject to satisfaction of the conditions referred to in Section 2.14(a), the Administrative Agent shall, at the expense of the Borrower (i) execute and deliver such instruments of release with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, including a Permitted Take-Out Release, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver (or cause to be delivered) any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (iii) otherwise take such actions, and cause or permit the Custodian and the Servicer (or the Successor Servicer (as applicable)) to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

Section 2.15. Electronic Documents.

For any Electronic Contract, any other term or provision of this Agreement to the contrary notwithstanding:

(a) Any requirement in this Agreement that the Borrower make delivery of, deliver, or provide an original or copy of any Custodian File document shall be deemed satisfied with respect to any Custodian File document which constitutes electronic chattel paper (as defined in the UCC) if and to the extent that the Borrower maintains the sole authoritative copy (as referred to in Section 9-105 of the UCC) of such Custodian File document on an Electronic Vault System over which the Custodian has and maintains “control” (as defined in Section 9-105 of the UCC as in effect in the State of New York) on behalf and for the benefit of the Administrative Agent as secured party.

(b) For the avoidance of doubt, if any Custodian File or Custodian File document is no longer maintained on the Electronic Vault System, then the terms and conditions of this Section 2.15 shall no longer be applicable to such Custodian File or Custodian File document.

Section 2.16. [Reserved]

Section 2.17. Illegality.

If any Lender determines that any federal, state or local law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR, or to determine or charge interest based upon Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an “Illegality Notice”), (a) any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate”, in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans to Base Rate Loans, on the last day of the Collection Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay Accrued Interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.8.

Article III

Security

Section 3.1 Collateral.

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As security for the prompt and complete payment of the Loans and the performance of all of the Borrower’s Obligations under the Loans, this Agreement and the other Transaction Documents, the Borrower hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in and continuing Lien on all of the Borrower’s right, title and interest in, to and under, whether now owned or hereafter acquired::

(i) the Receivables listed in the Receivables Schedule attached hereto as Schedule C executed and delivered by the Seller on the Closing Date, or any Addition Date, (including, without limitation, (A) all Scheduled Payments and other amounts received with respect to the Contracts from the opening of business on the day after the Cut-Off Date and (B) the right to service such Contracts);

(ii) all monies received under the Receivables after the related Cutoff Date and all Net Liquidation Proceeds received with respect to the Receivables after the related Cutoff Date;

(iii) the security interests in the Financed Vehicles and any accessions thereto granted by Obligors pursuant to the related Contracts and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Certificates of Title with respect to such Financed Vehicles;

- Contract;
- (iv) all security deposits and other collateral provided by an Obligor as collateral security for its obligation under the related
 - (v) any proceeds from claims on any Insurance Policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;
 - (vi) all proceeds from recourse against Dealers with respect to the Receivables and all other rights (but none of the obligations) of the Seller arising out of or with respect to the Receivables under any agreements with Dealers;
 - (vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;
 - (viii) all instruments, chattel paper, Certificates of Title and other documents contained in the Custodian Files and Servicing Files relating to the Contracts, together with the Custodian File related to each Receivable and all other documents that the Seller keeps on file in accordance with its customary procedures relating to the Receivables for Obligors of the Financed Vehicles;
 - (ix) the Data File and the Image File;
 - (x) all amounts and property from time to time held in or credited to the Collection Account or Lockbox Account;
 - (xi) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller or the Purchaser pursuant to a liquidation of such Receivable;
 - (xii) the proceeds from any Servicer's errors and omissions policy or fidelity bond, to the extent such proceeds relate to any Receivable, Financed Vehicle or other Collateral;
 - (xiii) the right to recover any Cram Down Losses;
 - (xiv) all Service Contracts; and
 - (xv) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing. ((i) through (xv), collectively, the "Collateral").

As security for the prompt and complete payment of the Loans and the performance of all of Borrower's Obligations under the Loans, this Agreement and the other Transaction Documents, the Borrower hereby grants to the Administrative Agent for the benefit of the Secured Parties, a security interest in and continuing Lien on all of Borrower's right, title and interest in, to and under the Reserve Account and all Eligible Investments, securities, instruments and other financial assets (as defined in Section 8-102(a)(9) of the UCC) credited to the Reserve Account and the proceeds thereof. The foregoing pledge does not constitute an assumption by the Administrative Agent of any obligations of the Borrower to Obligors or any other Person in connection with the Collateral or under any agreement and instrument relating to the Collateral, including any obligation to make future advances to or on behalf of such Obligors.

(b) In connection with such pledge, the Borrower agrees to allow the Administrative Agent to record and file, at Borrower's expense, financing statements with respect to the Collateral now existing and hereafter created for the transfer of chattel paper, accounts and general intangibles (each as defined in Article 9 of the UCC) meeting the requirements of applicable state law in such manner and in such jurisdictions as are necessary to perfect the first priority security interest of the Administrative Agent in the Collateral, and to deliver a file-stamped copy of such financing statements or other evidence of such filing (which may, for purposes of this Section 3.1, consist of telephone confirmation of such filing) to the Administrative Agent, the Lender Group Agents and the Lenders on or prior to the Closing Date. In addition, the Borrower agrees to clearly and unambiguously mark its general ledger and all accounting records and documents and all computer tapes and records to show that the Receivables have been pledged to the Administrative Agent hereunder.

(c) In connection with the grant of the security interest pursuant to this Section 3.1, the Borrower agrees to direct CPS, as the Servicer, to clearly and unambiguously mark in its computer files described in the preceding paragraph that an undivided interest in the Receivables created in connection with the Receivables has been pledged to the Administrative Agent pursuant to this Agreement. The Borrower shall deliver to the Administrative Agent a computer file or microfiche list containing a true and complete list of all such Receivables, identified by account number and principal balance as of the end of the Collection Period ending immediately prior to the Closing Date. Such file or list shall be marked as the Receivables Schedule attached hereto as Schedule C, delivered to the Administrative Agent as confidential and proprietary information, and is hereby incorporated into and made a part of this Agreement. The Borrower agrees to deliver to the Administrative Agent at such times as requested by the Administrative Agent in connection with a third-party's request to review the Receivables Schedule, as provided in the financing statement filed by the Administrative Agent under the UCC, a computer file or microfiche list containing a true and complete list of all Receivables, including all Receivables created on or after the Initial Cut-Off Date, in existence as of the later of (x) the last day of the prior Collection Period, (y) the most recent Addition Date or (z) the most recent Take-Out Date by account number and by Principal Balance as of such day or date. Such updated and revised file or list shall be marked as the Receivables Schedule, delivered to the Administrative Agent as confidential and proprietary information, shall replace the previously delivered Receivables Schedule, and shall be incorporated into and made a part of this Agreement. The Borrower agrees to direct the Servicer, by the end of each Collection Period to indicate clearly and unambiguously in its computer files that an undivided interest in the Receivables has been pledged to the Administrative Agent pursuant to this Agreement. The Secured Parties shall have the right to request the Borrower to deliver or cause to be delivered to such parties a new perfection opinion with respect to the Collateral in the event of a change in the law addressed pursuant to such opinion. Each Lender Group Agent shall be upon request by such Lender Group Agent provided with each of the Receivables Schedules delivered hereunder.

(d) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) none of the Administrative Agent or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall the Administrative Agent or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(e) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Sanctioned Person shall be Collateral.

Section 3.2. Release of Collateral; No Legal Title.

(a) At the same time as any Contract (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in the Collection Account, the Administrative Agent will, to the extent requested by the Servicer, release its interest in such Contract and the related Collateral. In connection with any sale of a related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into the Collection Account, the Administrative Agent will at the sole expense of the Servicer, execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will make no representation or warranty, express or implied, with respect to any such Financed Vehicle in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Section 7.3(h), with respect to the proceeds of any such sale.

(b) Upon the Facility Termination Date, the Administrative Agent, at the Borrower's expense, upon payment in full of the related Aggregate Unpaid, shall execute and file such partial or full releases or partial or full assignments of financing statements and other documents and instruments as may be reasonably requested by the Borrower to effectuate the release of the relevant portion of the Collateral.

(c) The Administrative Agent will not (except as may result from the exercise of its remedies hereunder), have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section 3.3. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact.

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable the Administrative Agent or the Secured Parties to exercise and enforce their rights and remedies hereunder and thereunder.

(b) If the Borrower fails to perform any of its obligations under this Section 3.3 after notice from the Administrative Agent or any Secured Party, the Administrative Agent or any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the Administrative Agent's or such Secured Party's reasonable costs and expenses incurred in connection therewith shall be payable by the Borrower as provided herein. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. This appointment is coupled with an interest and is irrevocable.

Section 3.4. Collateral Assignment of the Purchase Agreement.

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has collaterally assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement. The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement. The Borrower further confirms and agrees that such collateral assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such collateral assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by the Seller pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement shall be continuing and shall survive any termination of such collateral assignment.

Section 3.5. Waiver of Certain Laws.

Each of the Borrower and the Servicer agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower and the Servicer for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

Article IV

Conditions of Closing Date and Advances

Section 4.1. Conditions to Closing Date.

The Closing Date shall not occur, nor shall any Lender Group Agent, any Lender, the Administrative Agent or the Custodian be obligated to take, fulfill or perform any other action hereunder, until, all of the following conditions have been satisfied, in the sole discretion of the Administrative Agent:

(a) Each Transaction Document, together with all amendments thereto, shall have been duly executed by, and delivered to, the parties hereto and thereto and the Administrative Agent shall have received such other documents, instruments, agreements and legal opinions as the Administrative Agent shall request in connection with the transactions contemplated by this Agreement, including all those specified in the Schedule of Documents, each in form and substance satisfactory to the Administrative Agent.

(b) The Administrative Agent shall have received (i) satisfactory evidence, which may be in the form of an Opinion of Counsel or Officer's Certificate, that the Borrower, the Servicer, the Seller and the Custodian have obtained all required consents and approvals of all Persons, including all requisite Governmental Authorities, to the execution, delivery and performance of this Agreement, and each Transaction Documents to which each is a party and the consummation of the transactions contemplated hereby or thereby or (ii) an Officer's Certificate from each of the Borrower, the Servicer, the Seller and the Custodian in form and substance satisfactory to the Administrative Agent affirming that no such consents or approvals are required; it being understood that the acceptance of such evidence or officer's certificate shall in no way limit the recourse of the Administrative Agent or any Secured Party against the Seller or the Borrower for a breach or the Seller's as the Borrower's representation or warranty that all such consents and approvals have, in fact, been obtained.

(c) The Administrative Agent shall have received an Officer's Certificate of (1) the Borrower certifying as to the incumbency and genuineness of the signature of each officer of the Borrower executing this Agreement and certifying that attached thereto is a true, correct and complete copy of (i) the certificate of formation or comparable Governing Documents, if any, of the Borrower and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in the Borrower's jurisdiction of organization, (ii) the Governing Documents of the Borrower as in effect on the date of such certifications, (iii) resolutions duly adopted by the board of directors or comparable governing body of the Borrower authorizing, as applicable, the transactions contemplated hereunder and the execution, delivery and performance of this Agreement, and (iv) certificates as of a recent date of the good standing or active status, as applicable, of the Borrower under the laws of its jurisdiction of organization, and (2) the Servicer and the Seller certifying as to the incumbency and genuineness of the signature of each officer of the Servicer and the Seller, as applicable, executing this Agreement and/or the other Transaction Documents as applicable and certifying that attached thereto is a true, correct and complete copy of (i) the certificate of formation or comparable Governing Documents, if any, of the Servicer or the Seller and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in the Servicer's or the Seller's jurisdiction of organization, (ii) the Governing Documents of the Servicer and the Seller as in effect on the date of such certifications, (iii) resolutions duly adopted by the board of directors or comparable governing body of the Servicer and the Seller authorizing, as applicable, the transactions contemplated hereunder and the execution, delivery and performance of this Agreement and/or the other Transaction Documents as applicable, and (iv) certificates as of a recent date of the good standing or active status, as applicable, of the Servicer and the Seller under the laws of its jurisdiction of organization.

(d) The Borrower, the Servicer and the Seller shall each be in compliance in all material respects with all Applicable Laws and shall have delivered an Officer's Certificate to the Administrative Agent as to such compliance and other closing matters.

(e) The Borrower shall have paid all fees, if any, required to be paid by it on the Closing Date, including all fees required hereunder and under the Fee Letter.

(f) No Termination Event, Amortization Event, Potential Termination Event or Potential Amortization Event shall have occurred.

(g) No Servicer Termination Event or any event that, with the giving of notice or the lapse of time, or both, would become a Servicer Termination Event shall have occurred.

(h) Each of the Entity Group has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by it and its respective subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each of the Entity Group and, to the knowledge of each of the Entity Group, its respective subsidiaries, directors, senior executive officers or any officer with the ability to direct or control the Entity Group's operations, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, except where it is not required to be disclosed or has been publicly disclosed. None of the Entity Group or, to the knowledge of the Entity Group, any of the Entity Group's respective subsidiaries, directors, senior executive officers or any officer with the ability to direct or control the Entity Group's operations is a Sanctioned Person. None of the Entity Group's use of any Advance, use of proceeds or other transaction contemplated by this Agreement will directly (or to the Entity Group's knowledge, indirectly) violate Anti-Corruption Laws or applicable Sanctions. The Borrower shall notify Lender in writing promptly after (x) receipt of written notice or (y) actual knowledge, in each case of any breach of this Section 4.1(h).

Section 4.2. Conditions Precedent to All Advances.

Each request for an Advance by the Borrower to the Lender Group Agents shall be subject to the conditions set forth in Section 4.1 and the further conditions precedent that:

(a) With respect to any Advance (including the Initial Advance), the Borrower shall have delivered to each Lender Group Agent, on or prior to the date of such Advance in form and substance satisfactory to each Lender Group Agent, (i) an Advance Request and (ii) in the case of Receivables being added to the Collateral, a Receivables Schedule related thereto dated within no later than 1:00 p.m., New York City time on the day prior to the date of such Advance (other than the Initial Advance, in which case such items shall be dated within one (1) day prior to the date of such Initial Advance) and containing such additional information as may be reasonably requested by the Administrative Agent or any Lender Group Agent.

(b) On the date of such Advance, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the proposed Advance and pledge of Receivables:

(i) the representations and warranties contained in Sections 5.1 and 5.2 and Schedules F and G are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day (except to the extent any such representation and warranty expressly refers to an earlier date);

(ii) no event has occurred and is continuing, or would result from such transaction that constitutes (x) a Termination Event, Amortization Event, Potential Termination Event or Potential Amortization Event or (y) a Servicer Termination Event or any event that with the giving of notice of the lapse of time, or both, would constitute a Servicer Termination Event;

(iii) on and as of such day, after giving effect to such Advance, the principal amount of such Advance and the aggregate Principal Amount Outstanding of all Loans (taking into account any pending reductions to the aggregate Principal Amount Outstanding of Loans described in Section 2.7 hereof) does not exceed the Borrowing Base (calculated as of the date of such Advance after giving effect to all additional Eligible Receivables to be acquired by the Borrower on such date); and

(iv) on and as of each such day, the Borrower and the Servicer each has performed all of the agreements contained in this Agreement and the other Transaction Documents to be performed by it at or prior to such day;

(c) No law or regulation shall prohibit, and no order, judgment or decree of any federal, state or local court or governmental body, agency or instrumentality shall prohibit or enjoin, the making of such Loan by any Lender in accordance with the provisions hereof.

- (d) No adverse selection procedures were used by the Borrower with respect to the Receivables.
- (e) The Borrower has deposited into the Reserve Account an amount equal to the excess of (i) the Required Reserve Account Balance over (ii) the Reserve Account Amount, in each case calculated after giving effect to the conveyance of Receivables relating to such requested Advance.
- (f) On the date of such transaction, the Administrative Agent shall have received such other approvals, opinions, information or documents as the Administrative Agent may reasonably require.
- (g) The Borrower shall have delivered within five (5) Business Days following the date of such Advance each related physical Custodian File to the Custodian and the Administrative Agent shall have received the related executed Receivable Receipt following the delivery of the Custodian Files.

Article V

Representations and Warranties

Section 5.1. Representations and Warranties of the Borrower.

The Borrower represents and warrants as of the Closing Date and as of each Addition Date:

- (a) Organization and Good Standing. The Borrower is a corporation duly organized and validly existing in good standing under the laws of the jurisdiction of its incorporation, and has full corporate power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement and the other Transaction Documents.
- (b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a foreign corporation in any state required in order to conduct its business, and has obtained all necessary licenses and approvals, in each jurisdiction in which failure to so qualify or to obtain such licenses and approvals would have a Material Adverse Effect on the conduct of the Borrower's business.
- (c) Power and Authority; Due Authorization. The Borrower has the power and authority to execute and deliver this Agreement and the other Transaction Documents. The execution and delivery of this Agreement and the other Transaction Documents by the Borrower and the consummation of the transactions provided for in this Agreement and the other Transaction Documents have been duly authorized by the Borrower by all necessary corporate action on the part of the Borrower.
- (d) No Conflict. The execution and delivery of this Agreement and the other Transaction Documents, the performance of the transactions contemplated by this Agreement and the other Transaction Documents and the fulfillment of the terms hereof will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Requirement of Law applicable to the Borrower or any Contractual Obligation of the Borrower.
- (e) No Proceedings. There are no proceedings or investigations pending or, to the best knowledge of the Borrower, threatened, before any court, regulatory body, administrative agency, arbitrator or other tribunal or governmental instrumentality (i) asserting the invalidity of this Agreement or the other Transaction Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, the other Transaction Documents or the Loans, (iii) seeking any determination or ruling that, individually or in the aggregate, in the reasonable judgment of the Borrower, would materially and adversely affect the performance by the Borrower of its obligations under this Agreement or the other Transaction Documents, or (iv) seeking any determination or ruling that would materially and adversely affect the validity or enforceability of this Agreement or the other Transaction Documents.
- (f) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any governmental body or official required to be obtained on or prior to the date hereof in connection with the execution and delivery of this Agreement and the other Transaction Documents, the performance by the Borrower of the transactions contemplated by this Agreement, the other Transaction Documents and the fulfillment by the Borrower of the terms hereof, have been obtained.

(g) Solvency. The Borrower is Solvent and will not be rendered insolvent immediately following the consummation on the Closing Date of the transactions contemplated by this Agreement and the other Transaction Documents, including the pledge by the Borrower to the Administrative Agent of the Collateral.

(h) No Termination Event. After giving effect to the Initial Advance, no Termination Event, Potential Termination Event, Amortization Event or Potential Amortization Event exists.

(i) Information Furnished to the Administrative Agent. All information furnished by or on behalf of the Borrower to the Administrative Agent will be true and complete in all material respects.

(j) Taxes. The Borrower has filed all tax returns required to be filed and has paid or made adequate provision for the payment of all its taxes, assessments and other governmental charges other than (i) any amount of tax the validity of which the Borrower is contesting in good faith by appropriate proceedings and with respect to which the Borrower retains appropriate reserves in accordance with GAAP on the books of the Borrower or (ii) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(k) Compliance with Laws. The Borrower has complied in all material respects with all Requirements of Law in respect of the conduct of its business and the ownership of its property.

(l) Investment Company. The Borrower is not an "investment company" within the meaning of the Investment Company Act or is exempt from the provisions of such act.

(m) ERISA. The Borrower is in compliance with ERISA in all material respects. No Reportable Event has occurred or is expected to occur that might result, directly or indirectly, in any lien being imposed on the property of the Borrower.

(n) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" act or similar law by the Borrower.

(o) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the pledge of the Collateral will be used to carry or purchase, any "Margin Stock" within the meaning of Regulation U or to extend "Purchase Credit" within the meaning of Regulation U.

(p) Reports Accurate. All Monthly Servicer Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports (including the data file indicating characteristics of the initial Receivables immediately prior to the Closing Date) furnished or to be furnished by the Borrower to the Administrative Agent or any Secured Party under this Agreement are true, complete and correct in all material respects as of the date specified therein or the date so furnished (as applicable).

(q) Lockbox; Collection Account. None of the Lockbox, the Lockbox Account, the Collection Account or any interest therein has been pledged or assigned to any party other than as provided herein or in the other Transaction Documents.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to the Seller in consideration for the transfer by the Seller to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by the Seller to the Borrower and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from the Seller of Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books, records and financial statements, in each case consistent with GAAP and with the requirements set forth herein, other than for federal tax and consolidated accounting purposes.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.1(m).

(v) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Transaction Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

Section 5.1A. Compliance with Anti-Corruption Laws and Sanctions.

Each of the Entity Group will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Entity Group and each of their respective subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

None of the Entity Group shall request an Advance, and shall not directly (or to the Entity Group's knowledge, indirectly) use, and shall procure that its subsidiaries and its or their respective directors, officers, employees and agents shall not directly (or knowingly indirectly) use, the proceeds of any Loan in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.1B. Anti-Money Laundering and Anti-Corruption Laws.

Borrower represents and warrants continuously throughout the term of this Agreement that: (a) each member of the Borrower Group has instituted, maintains and complies with policies, procedures and controls reasonably designed to assure compliance with Anti-Money Laundering Laws and Anti-Corruption Laws; and (b) to the best of Borrower's knowledge, after due care and inquiry, no member of the Borrower Group is under investigation for an alleged violation of Anti-Money Laundering Laws or Anti-Corruption Laws by a governmental authority that enforces such laws. Anti-Corruption Laws and Sanctions. Each of the Borrower Group has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by it and its respective subsidiaries, directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each of the Borrower Group and, to the knowledge of each of the Borrower Group, its respective subsidiaries, directors, senior executive officers or any officer with the ability to direct or control the Borrower Group's operations, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, except where it is not required to be disclosed or has been publicly disclosed. None of the Borrower Group or, to the knowledge of the Borrower Group, any of the Borrower Group's respective subsidiaries, directors, senior executive officers or any officer with the ability to direct or control the Borrower Group's operations is a Sanctioned Person. None of the Borrower Group's use of any Advance, use of proceeds or other transaction contemplated by this Agreement will directly (or knowingly indirectly) violate Anti-Corruption Laws or applicable Sanctions.

Section 5.2. Representations and Warranties of the Borrower relating to this Agreement and the Receivables.

The Borrower hereby represents and warrants, as of the Closing Date and as of each Addition Date:

(a) Binding Obligation. This Agreement and each other Transaction Document to which the Borrower is a party each constitute a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest by the Borrower to the Administrative Agent for the benefit of the Secured Parties in all Collateral which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Advance, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the security interest of the Administrative Agent, for the benefit of the Secured Parties, in the Collateral have been made. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (A) the Borrower in accordance with the Purchase Agreement or (B) the Administrative Agent in accordance with this Agreement.

(c) Eligibility of Receivables.

(i) As of the Closing Date (A) Schedule C and the information contained in the Advance Request delivered pursuant to Section 2.1 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Advance and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cut-off Date, and (B) each of the representations and warranties set forth on Schedules F and G hereto are true and correct.

(ii) On each Addition Date, (A) Schedule C and the information contained in the Advance Request delivered pursuant to Section 2.1 is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Addition Date) constituting a portion of the Collateral as of the date of the Subsequent Advance and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cut-off Date, and (B) each of the representations and warranties set forth on Schedules F and G hereto are true and correct.

Section 5.3. Representations and Warranties of the Initial Servicer.

The initial Servicer hereby represents, warrants and covenants to the Borrower, the Administrative Agent, the Secured Parties, the Paying Agent, the Backup Servicer and the Custodian that as of the Closing Date and, for so long as the initial Servicer shall continue to act as Servicer hereunder:

(a) The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State of California;

(b) All necessary corporate, regulatory or other similar action has been taken to authorize and empower the Servicer and the officers or representatives acting on the Servicer's behalf, and the Servicer has full power and authority to execute, deliver and perform this Agreement;

(c) This Agreement has been duly authorized, executed and delivered by the Servicer and the performance and compliance with the terms of this Agreement will not violate the Servicer's certificate of incorporation or bylaws or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any Transaction Document or any other contract, loan, lease, credit agreement or any other agreement or instrument to which the Servicer is a party or which may be applicable to the Servicer or any of its assets;

(d) The Servicer is duly licensed and qualified to perform the functions specified herein and this Agreement constitutes a valid, legal and binding obligation of the Servicer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity;

(e) The Servicer is not in violation of, and the execution, delivery and performance of this Agreement by the Servicer will not constitute a violation with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which violation might have consequences that would materially and adversely affect the condition (financial or other) or operations of the Servicer or its properties or might have consequences that would affect the performance of its duties hereunder;

(f) No proceeding of any kind, including but not limited to litigation, arbitration, judicial or administrative, is pending or threatened against or contemplated by the Servicer which would under any circumstance have a Material Adverse Effect on the execution, delivery, performance or enforceability of this Agreement;

(g) No Monthly Servicer Report, information, officer's certificate or statement furnished in writing or report delivered to the Paying Agent, the Backup Servicer, the Custodian, the Borrower, the Administrative Agent, any Lender Group Agent or any Lender by the Servicer required under this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make the information, certificate, statement or report not misleading; provided, that the Servicer makes no representation or warranty with respect to any information incorporated into or forming the basis of any officer's certificate, information, statement or report provided by the Servicer that is provided to the Servicer by any other Person;

(h) The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder;

(i) The Servicer has, with respect to the Receivables, complied in all material respects with the Servicing Guidelines; and

(j) In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of the Receivable, will not subject the Servicer, the Borrower, any Lender Group Agent, any Lender, the Administrative Agent, the Paying Agent, the Backup Servicer or the Custodian to liability under any Applicable Law, and that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement and the standard of care set forth in Section 7.3(a), hereof including the Servicing Guidelines.

Section 5.4. [Reserved].

Section 5.5. Ineligible Receivables.

If it is discovered that a Receivable was not an Eligible Receivable on the date such Receivable was pledged by the Borrower to the Administrative Agent for the benefit of the Secured Parties hereunder (any such Receivable, an "Ineligible Receivable"), no later than the earlier of (i) knowledge by the Borrower of such Receivable having been an Ineligible Receivable and (ii) receipt by the Borrower from the Administrative Agent or Servicer of written notice thereof, the Borrower shall either (A) accept the release of each such Ineligible Receivable, and the Administrative Agent shall be deemed, upon receipt of the Release Price, to convey to the Borrower, without recourse, representation or warranty, all of its right, title and interest in such Ineligible Receivable, (B) subject to confirmation of such Substitute Receivable being an Eligible Receivable, substitute for such Ineligible Receivable a Substitute Receivable, or (C) reduce the Borrowing Base by the Principal Balance of such Ineligible Receivable, unless and until it becomes an Eligible Receivable. In any of the foregoing instances, the Borrower shall accept the release of each such Ineligible Receivable from the Administrative Agent, and the Principal Balance of all Receivables shall be reduced by the Principal Balance (as of the end of the most recent Collection Period) of each such Ineligible Receivable and, if applicable, increased by the Principal Balance of each such Substitute Receivable. On and after the date of release, the Ineligible Receivable so released shall not be included in the Collateral and, as applicable, the Substitute Receivable shall be included in the Collateral. In consideration of a release not involving any substitution, the Borrower shall, on the date of release of such Ineligible Receivable, make a deposit of the Release Price to the Collection Account in immediately available funds. Upon each release to the Borrower of such Ineligible Receivable, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Ineligible Receivable and all future monies due or to become due with respect thereto, all proceeds of such Ineligible Receivable and Liquidation Proceeds and Insurance Proceeds relating thereto, all rights to security for any such Ineligible Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Ineligible Receivable pursuant to this Section 5.4.

Section 5.6. Dividend of Ineligible Receivables.

The Borrower may on the last day of the month in which any Receivables are sold into a Securitization distribute any Ineligible Receivables to the Seller as a dividend, free of the deemed security interest referred to in Section 3.1 of this Agreement and Section 2.1(e) of the Purchase Agreement; provided that there is no Borrowing Base Deficiency immediately after such dividend.

Article VI

Covenants

Section 6.1. Covenants of the Borrower.

From the Closing Date until the Facility Termination Date:

(a) Corporate Existence. The Borrower will preserve and maintain its existence as a corporation duly organized and existing under the laws of the jurisdiction of its incorporation and will remain duly qualified as a foreign corporation under the laws of each other jurisdiction in which the failure to so qualify would have a Material Adverse Effect on the ability of the Borrower to perform its obligations under this Agreement or any other Transaction Document.

(b) Losses, Etc. In any suit, proceeding or action brought by the Administrative Agent, the Custodian, the Backup Servicer, the Paying Agent or any Secured Party for any sum owing thereto, the Borrower shall save, indemnify and keep the Administrative Agent, the Custodian, the Backup Servicer, the Paying Agent and the Secured Parties harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under such Receivable, arising out of a breach by the Borrower of any obligation under the related Receivable or arising out of any other agreement, Indebtedness or Liability at any time owing to or in favor of such Obligor or its successor from the Borrower, and all such obligations of the Borrower shall be and remain enforceable against and only against the Borrower and shall not be enforceable against the Administrative Agent, the Custodian, the Backup Servicer, the Paying Agent or any Secured Party.

(c) Compliance with Law. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles; provided, however, that the Borrower may contest any act, rule, regulation, order, decree or direction in any reasonable manner which will not materially and adversely affect the rights of the Administrative Agent in the Receivables or the collectability of the Receivables.

(d) No Instruments. The Borrower will take no action to cause any Receivable to be evidenced by an Instrument, except in connection with the enforcement or collection of such Receivable.

(e) No Liens. Except for the conveyances contemplated hereunder, the Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on any Receivable or any interest therein. The Borrower will notify the Administrative Agent of the existence of any Lien on any Receivable immediately upon discovery thereof; and the Borrower shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the applicable Receivables against all claims of third parties claiming through or under the Borrower; provided, however, that nothing in this subsection (c) shall prevent or be deemed to prohibit the Borrower from suffering to exist any Permitted Liens.

(f) Notice to Administrative Agent. The Borrower will advise the Administrative Agent promptly, in reasonable detail, (i) of any Lien asserted or claim made against any of the Receivables, (ii) of the occurrence of any breach by the Borrower of any of its representations, warranties and covenants contained herein and (iii) of the occurrence of any other event which would have a Material Adverse Effect on the Administrative Agent's security interest on behalf of the Secured Parties in the Receivables or the collectability thereof, or which would have a Material Adverse Effect on the interests of the Secured Parties.

(g) Books and Records. The Administrative Agent and the Secured Parties and their agents and representatives shall at all times have full and free access during normal business hours to all the computer tapes, books, correspondence and records of the Borrower insofar as they relate to the Receivables, and the Administrative Agent and its agents and representatives may examine the same, take extracts therefrom and make photocopies thereof, and the Borrower agrees to render to the Administrative Agent or its agents and representatives, at the Borrower's cost and expense, such clerical and other assistance as may be reasonably requested with regard thereto. The Borrower hereby assigns to the Administrative Agent and its agents and representatives all rights the Borrower has or shall have to examine computer tapes, books, correspondence and records relating to Receivables serviced by the Servicer or any successor servicer thereto. The Administrative Agent acknowledges that in exercising the rights and privileges conferred in this Section it, or its agents and representatives, may from time to time obtain knowledge of information and practices set forth in such computer tapes, books, correspondence and records (whether in the possession of the Borrower or the Servicer) of a confidential nature and in which the Borrower has a proprietary interest. The Administrative Agent and the Secured Parties agree that all such information, practices, books, correspondence and records are to be regarded as Confidential Information and that (i) it shall retain in strict confidence and shall use its best efforts to ensure that its agents and representatives retain in strict confidence and will not disclose without the prior written consent of the Borrower any or all of such information, practices, books, correspondence and records furnished to them and (ii) it will not, and will use its best efforts to ensure that its agents and representatives, make any use whatsoever (other than for the purposes contemplated by this Agreement) of any of such information, practices, computer tapes, books, correspondence and records without the prior written consent of the Borrower, unless such information is required by law to be disclosed or is requested by any Governmental Authority having authority over the Administrative Agent or the Secured Parties.

(h) Administrative Procedures. The Borrower will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing the Receivables in the event of the destruction of the originals thereof) and keep and maintain all documents, books, records and other information customarily maintained in the servicing of sub-prime auto loans.

(i) UCC Filings. The Borrower hereby authorizes and shall prepare or take such other steps as may be necessary to allow, the Administrative Agent to file or cause to be filed such continuation statements and any other documents requested by a Secured Party, a Lender Group Agent or the Administrative Agent or which may be required by law to fully preserve and protect the interest of each Secured Party and the Administrative Agent hereunder in and to the Receivables.

(j) Change of Location, Name. The Borrower will not, without providing thirty (30) days' notice to each Lender Group Agent, each Lender and the Administrative Agent and without filing or causing the filing of such amendments to any previously filed financing statements as the Administrative Agent may require, (i) change its jurisdiction of organization, (ii) permit the documents and records evidencing the Financed Receivables to be moved out of its jurisdiction of organization unless the Borrower shall have taken such action to maintain the title or ownership of the Borrower and any security interest of the Administrative Agent for the benefit of the Secured Parties in the Collateral at all times fully perfected and in full force and effect or (C) change its name, identity or corporate structure in any manner which would, could or might make any financing statement or continuation statement filed by the Borrower in accordance with this Agreement seriously misleading within the meaning of Section 9-506 of the UCC. The Borrower shall file any necessary or appropriate financing statement or continuation statement, as applicable, to continue the perfected security interest of the Administrative Agent, for the benefit of the Secured Parties in the Collateral within five (5) Business Days of any such name change or trade name change.

(k) Reporting. The Borrower will furnish, or cause to be furnished to the Administrative Agent, the Custodian, the Backup Servicer, the Paying Agent, each Lender Group Agent and each Lender (unless otherwise provided to the Paying Agent, the Administrative Agent, the Lender Group Agents and the Lenders):

(i) Notice of Termination Event or Amortization Event. As soon as possible and in any event within two (2) Business Days of becoming aware of the occurrence of each Termination Event, Amortization Event or Servicer Termination Event, a statement of the chief financial officer or chief accounting officer of the Borrower setting forth details of such Termination Event, Amortization Event or Servicer Termination Event and the action which the Borrower proposes to take with respect thereto.

(ii) Change in Contract Purchase Guidelines. Within ten (10) days after the date of any material change in or amendment to the Contract Purchase Guidelines, a copy of the Contract Purchase Guidelines then in effect indicating such change or amendment. Any change that will materially and adversely affect the credit quality of the Receivables or the Lenders' interests shall be approved in writing by the Administrative Agent.

(l) Activities and Indebtedness. The Borrower shall not, without the prior written consent of the Administrative Agent and the Required Lenders (i) engage in any business other than those set forth in Article III of the Borrower's Formation Documents, (ii) incur any Indebtedness or assume or guaranty an indebtedness of any other entity, other than any indebtedness contemplated by Section 7 of the Limited Liability Company Agreement, which indebtedness shall be subordinated to all other obligations of the Borrower, (iii) without the consent of the Member of the Borrower, institute an Insolvency Proceeding, or consent to the institution of Insolvency Proceedings against it, or file a petition seeking or consent to reorganization or relief under any Insolvency Laws, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; and (iv) amend, alter, change or repeal its Formation Documents as in effect on the date hereof.

(m) Separateness. The Borrower shall at all times (a) maintain the Borrower's books, financial statements, accounting records and other corporate documents and records separate from those of the Seller or any other entity, (b) not commingle the Borrower's assets with those of the Seller or any other entity (it being understood that certain Collections on Receivables owned by the Borrower may be temporary commingling in connection with servicing the Receivables serviced by the Seller); (c) act solely in its corporate name and through its own Authorized Officers and agents, (d) make investments directly or by brokers engaged and paid by the Borrower or its agents (provided that if any such agent is an Affiliate of the Borrower it shall be compensated at a fair market rate for its services), (e) separately manage the Borrower's liabilities from those of the Seller or any Affiliates of the Seller and pay its own liabilities, including all administrative expenses, from its own separate assets, and (f) pay from the Borrower's assets all obligations and indebtedness of any kind incurred by the Borrower. The Borrower shall abide by all corporate formalities, including the maintenance of current minute books, and the Borrower shall cause its financial statements to be prepared in accordance with generally accepted accounting principles in a manner that indicates the separate existence of the Borrower and its assets and liabilities. The Borrower shall (i) pay all its liabilities, (ii) not assume the liabilities of the Seller or any Affiliate of the Seller, and (iii) not guarantee the liabilities of the Seller or any Affiliate of the Seller. The officers and directors of the Borrower (as appropriate) shall make decisions with respect to the business and daily operations of the Borrower independent of and not dictated by any controlling entity.

(n) Contract Purchase Guidelines. The Borrower shall not amend, modify or supplement the Contract Purchase Guidelines in any manner which would materially and adversely affect a Lender.

(o) [Reserved].

(p) [Reserved].

(q) Use of Proceeds.

(i) Sanctions. Borrower shall not, and shall ensure that each member of the Borrower Group will not, directly or indirectly use any of the credit to fund, finance or facilitate any activities, business or transactions: (a) that are prohibited by Sanctions, (b) that would be prohibited by U.S. Sanctions if conducted by a U.S. Person, or (c) that would be prohibited by Sanctions if conducted by Lender, or any other party hereto. Borrower shall notify Lender in writing not more than one (1) Business Day after first becoming aware of any breach of this section.

(ii) Anti-Money Laundering/Anti-Corruption Laws. Borrower shall not, and shall ensure that each member of the Borrower Group will not, directly or indirectly use any of the credit to fund, finance or facilitate any activities, business or transactions that would be prohibited by Anti-Money Laundering Laws or Anti-Corruption Laws.

(r) Compliance. Borrower shall, and Borrower shall ensure that each member of the Borrower Group will, comply with Sanctions, Anti-Money Laundering Laws, and Anti-Corruption Laws.

(s) Source of Repayment and Collateral. Borrower shall not fund any repayment of the Obligations with proceeds, or provide as collateral any property, that is directly or indirectly derived from any transaction or activity that is prohibited by Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws, or that could otherwise cause the Lender or any other party to this agreement to be in violation of Sanctions, Anti-Money Laundering Laws or Anti-Corruption Laws.

Section 6.2. [Reserved].

Section 6.3. Covenants of the Servicer; Notices.

(a) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (x) in the event of payment in full by the Obligor thereunder, or (y) upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer, (ii) not impair the rights of the Borrower, the Administrative Agent, the Secured Parties, the Backup Servicer, the Paying Agent or the Custodian in the Receivables, (iii) not increase the number of Scheduled Payments due under a Receivable except as permitted herein, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on such Receivable or any interest therein, (v) immediately notify the Borrower, the Administrative Agent, the Backup Servicer, the Paying Agent and the Custodian of the existence of any Lien on any portion of the Collateral (other than the Lien of the Administrative Agent) if the Servicer has actual knowledge thereof, that exceeds [***] in value, (vi) defend the right, title and interest of the Borrower, the Secured Parties, the Administrative Agent, the Backup Servicer, the Paying Agent and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Lockbox Processor or Qualified Institution then holding the Collection Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Administrative Agent, the Backup Servicer, the Paying Agent and the Custodian of the occurrence of any Servicer Termination Event and any breach by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Administrative Agent, the Backup Servicer, the Paying Agent and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Administrative Agent and the Custodian not later than 1:00 p.m., New York City time, one Business Day prior to the Closing Date or any Addition Date, as applicable, the Receivables Schedule listing the Initial Receivables or the Subsequent Receivables, as applicable, and (xiii) deliver or cause to be delivered to the Custodian within two (2) days following the Closing Date or the date of such Subsequent Advance, as the case may be, the documents to be included in the physical Custodian Files with respect to the related Receivables.

(b) The Servicer shall, within two (2) Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, the Administrative Agent, the Backup Servicer, the Paying Agent, the Custodian, any Lender Group Agent or any Lender might have with respect to the administration of the Receivables.

(c) The Servicer will promptly advise the Borrower and the Administrative Agent and each Lender Group Agent of any inquiry received from an Obligor which requires the consent of the Borrower or the Administrative Agent.

(d) The initial Servicer will not make any material change to the Servicing Guidelines with respect to the Receivables without the consent of the Administrative Agent, which consent shall not be unreasonably withheld.

Article VII

Administration and Servicing of Contracts

Section 7.1. Designation of Servicing.

(a) The Administrative Agent, each of the Lender Group Agents, each of the Lenders and the Borrower hereby appoint and direct CPS as Servicer to service, manage, collect and administer each of the Receivables and other Collateral, and to enforce its respective rights and interests in and under the Collateral and CPS hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof. The Servicer shall perform the services required of it pursuant to the terms of this Agreement. In performing its duties hereunder, the Servicer shall have full power and authority to do or cause to be done any and all things in connection with such servicing and administration which either may deem necessary or desirable, within the terms of this Agreement.

(b) As of the date of this Agreement, the Servicer is, and shall remain, for so long as it is acting as the Servicer, an Eligible Servicer.

Section 7.2. Servicing Compensation; Expenses.

(a) Compensation and expense reimbursement payable to the Servicer under this Agreement shall be payable from the Collections pursuant to the priority of payment set forth in Section 2.7, and except as provided herein, none of the Borrower, the Administrative Agent, any Lender Group Agent or any Lender will have any liability to the Servicer with respect thereto; provided, however, that the Borrower shall remain liable to the extent of funds available pursuant to Section 2.7(a) (and not from any other source) for any fees, expenses and indemnities due and payable to the Servicer.

(b) As compensation for its servicing activities hereunder the Borrower has agreed to cause the Paying Agent to pay out of Collections in accordance with Section 2.7 to the Servicer the Servicing Fee with respect to each Receivable serviced under this Agreement. The Borrower hereby agrees not to amend or consent to any amendment of any provision of this Agreement relating to compensation of the Servicer without the prior written consent of the Servicer and the Administrative Agent.

(c) The Servicing Fee with respect to a Collection Period shall be due on the succeeding Remittance Date. In the event this Agreement is terminated on a date other than the last day of a Collection Period or a Receivable is designated to be no longer outstanding, then the Servicing Fee for such period or with respect to such Receivable, as the case may be, shall be determined on a *pro rata* basis.

(d) Except as set forth in Section 7.2(e) below, all costs and expenses incurred by the Servicer in carrying out its duties hereunder, fees and expenses of independent public accountants with respect to preparation of the financial statements and reports described herein and all other fees and expenses not expressly permitted pursuant to the priorities of Section 2.7 to be for the account of the Borrower, shall be paid or caused to be paid by the Servicer out of the compensation to be paid to the Servicer pursuant to this Section 7.1.

(e) During the term of this Agreement, the Servicer shall be reimbursed pursuant to Section 2.7 for actual out-of-pocket costs and expenses incurred in connection with the sale or other disposal of a Financed Vehicle or collection of amounts due with respect to a Receivable including, but not limited to, the following (to the extent such cost or expense relates to the sale or other disposal or collection of amounts due with respect to a Receivable or a Financed Vehicle):

(i) Any compensation paid to outside legal counsel retained to protect the interests of the Borrower, the Backup Servicer, the Paying Agent, the Custodian, the Administrative Agent or the Secured Parties in the Receivables serviced as the Servicer deems necessary in accordance with its normal procedures;

- (ii) Any compensation paid to independent repossessioners, auctioneers or appraisers and any direct out of pocket expenses arising from or related to realization of the Receivables serviced;
- (iii) Any sales, franchise, income, excise, personal property or other taxes arising from or related to any Receivables serviced;
- (iv) Any parking or other fees, insurance, title or similar fees arising from or related to any Receivables serviced;
- (v) Any expenses for special forms and materials, freight, tapes, communications, lockbox and other bank service charges, and other expenses approved by the Borrower; and
- (vi) Any expenses and fees paid to outside accountants in connection with the procedures required to be performed herein.

Section 7.3. Duties of the Servicer.

(a) Standard of Care. In performing its duties and obligations hereunder and in administering and enforcing the Insurance Policies relating to the Receivables pursuant to this Agreement, the Servicer will comply with all applicable state and federal laws and shall service and administer the Receivables by employing such procedures (including collection procedures), and degree of care, as are customary and consistent with those employed by the Servicer in servicing and administering motor vehicle retail installment sales contracts and notes owned or serviced by the Servicer comparable to the Receivables (such policies, practices and procedures as may be changed from time to time in accordance with this Agreement). In performing such duties, so long as CPS is the Servicer (i) it shall comply with the Servicing Guidelines in all material respects, and (ii) it shall not make any material amendment to such Servicing Guidelines without the prior written consent of the Administrative Agent which consent shall not be unreasonably withheld. In performing its duties and obligations hereunder, the Servicer shall comply with all Applicable Laws, shall maintain all state and federal licenses and franchises necessary for it to perform its servicing responsibilities hereunder, and shall not impair the rights of the Borrower or the Administrative Agent on behalf of the Secured Parties in the Collateral.

(b) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts relating to the Receivables, as and when the same shall become due. The Servicer, consistent with the standard of care set forth in Section 7.3(a), shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority, acting alone and/or through Subservicers as provided in Section 7.3(c), to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may extend the then-current maturity date of any Receivable by up to two months (a "Maturity Date Extension"); provided, however that the Servicer may not grant more than two (2) Maturity Date Extensions on any Receivable per calendar year or grant more than eight (8) Maturity Date Extensions in the aggregate without the prior written consent of the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed). The Servicer may in its discretion waive any late payment charge or any other fees that may be collected in the ordinary course of servicing a Receivable. In no event shall the Principal Balance of a Receivable be reduced, except in connection with a settlement in the event the Receivable becomes a Defaulted Receivable. The Servicer shall also enforce all rights of the Borrower under the Dealer Agreements including, but not limited to, the right to require a Dealer to repurchase Receivables for breaches of representations and warranties made by the respective Dealers.

(ii) If the full amount of a Scheduled Payment due under a Receivable is not timely received, the Servicer shall make reasonable and customary efforts to collect such Receivable in accordance with this Agreement and the procedures set forth in the Servicing Guidelines. The Servicer shall use its best efforts, consistent with the standard of care set forth in Section 7.3(a) hereof, to collect funds on a Defaulted Receivable; such collections shall be deposited into the Collection Account by the close of business on the Business Day following receipt thereof. The Servicer shall, consistent with the standard of care set forth in Section 7.3(a) hereof, have the discretion to determine whether or not it is in the best interest of the Borrower to sell, or not to sell, a Defaulted Receivable, and to act in accordance with its determination under this Article VII; provided, however, that no such sale or any sales or pattern of sales shall be permitted if, as a result thereof, any of the conclusions of any of the Opinions of Counsel delivered at any time hereunder and relating to the characterization of the transfers under the Purchase Agreement or to the consolidation of the Borrower with any of its Affiliates could be negatively affected.

(c) Subservicers. The Servicer may at any time and from time to time enter into one or more subservicing agreements (each, a “Subservicing Agreement”) to delegate any or all of its duties and obligations hereunder to one or more Subservicers (each, a “Subservicer”); provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations.

(d) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables;

(ii) administer the filings of claims under the Insurance Policies by filing the appropriate notices related to claims, including initial notices of loss, as well as claims with the respective carriers or their authorized agents all in accordance with the terms of the Insurance Policies; and use reasonable efforts to file such claims on a timely basis after obtaining knowledge of the events giving rise to such claims, subject to the servicing standard set forth in Section 7.3(a);

(iii) utilize such notices, claim forms and claim procedures as are required by the respective insurance carriers issuing Insurance Policies covering Financed Vehicles related to Receivables;

(iv) not be required to pay any premiums or, other than administering the filing of claims and performing reporting requirements specified in the Insurance Policies in connection with filing such claims in accordance with this Agreement, perform any obligations of the named insured under such Insurance Policies;

(v) not be responsible to the Borrower, the Administrative Agent or the Secured Parties for any (A) act or omission to act done in order to comply with the requirements or satisfy any provisions of the Insurance Policies or (B) act, absent willful misconduct or negligence, or omission to act done in compliance with this Agreement; and

(vi) In the case of any inconsistency between the requirements of the Servicer under this Agreement or the Servicing Guidelines and the requirements of any Insurance Policy relating to a Financed Vehicle applicable to the Borrower or the Servicer, the Servicer shall comply with the Insurance Policy.

With respect to checks or drafts (i) issued by an insurer for payment of loss on Receivables, (ii) made payable to the named insured or any other Person, and (iii) received by the Servicer, the Servicer shall take all necessary action to document the receipt of each such draft on the day of receipt thereof and forward the original draft by reputable overnight courier to such Person for receipt by such Person on the following Business Day for immediate endorsement and return to the Servicer via overnight courier.

(e) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall have no obligation to cause the affected Financed Vehicle to be restored or repaired. However, the Servicer shall comply with the provisions of any Insurance Policy or Insurance Policies directly or indirectly related to any physical loss or damage to such Financed Vehicle as provided in this Agreement.

(f) Errors and Omissions Insurance. The Servicer has obtained, and shall continue to maintain in full force and effect, errors and omissions insurance and employee theft insurance of a type and in such amount as is customary for servicers engaged in the business of servicing automobile receivables. No provision of this Section 7.3(f) requiring the maintenance of insurance shall diminish or relieve the Servicer from its duties and obligations as set forth in this Agreement.

(g) Security Interests. The Borrower hereby directs the Servicer to (i) take or cause to be taken such steps as are reasonably necessary, in accordance with the standard of care set forth in Section 7.3(a), to maintain perfection of the security interest created by any Receivable covering a Financed Vehicle which has been relocated in such a manner as to require such steps, and (ii) forward to the Custodian, on behalf of the Borrower, via reputable overnight courier, any Certificate of Title to a Financed Vehicle received by the Servicer for any reason with respect to a Financed Vehicle relating to a Receivable serviced hereunder. The Servicer shall, at the direction of the Borrower or the Administrative Agent (which shall so direct if directed by a Lender or a Lender Group Agent to do so), take any action reasonably necessary to preserve and protect the security interests of the Borrower and the Administrative Agent in the Receivables, including any action specified in any opinion of counsel delivered to the Servicer.

(h) Realization on Financed Vehicles.

(i) Unless otherwise contemplated by the Servicing Guidelines, in the event a Receivable becomes or is reasonably anticipated to become a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the standard of care set forth in Section 7.3(a), repossess or otherwise convert the ownership of the Financed Vehicle securing such Receivable. In accordance with the priority of payment set forth in Section 2.7, all costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer from the Collection Account on the Remittance Date relating to the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the servicing standards specified in Section 7.3(a), the Liquidation Proceeds are expected to be less than the costs and expenses of such repossession or action, or it determines either that it would be impracticable to do so or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance.

(ii) The Servicer, itself or through the use of independent contractors or agents to the extent allowed hereunder, shall follow practices consistent with the standard of care set forth in Section 7.3(a), including the Servicing Guidelines, in its servicing of automotive receivables, which may include selling the Financed Vehicle, or requesting a Subservicer to sell the Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractors or agents to the extent allowed hereunder, shall, in accordance with its Servicing Guidelines, maximize the sales proceeds for each repossessed Financed Vehicle. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession should increase the Liquidation Proceeds by an amount greater than the amount of such expenses.

(i) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto;

(ii) keep books and records, reasonably satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control;

(iii) record into the Servicer's loan management and accounting system all material information with respect to each Receivable; and

(iv) maintain or cause to be maintained such books of account and other records as will enable the Borrower and the Administrative Agent to determine the status of each Receivable and any Insurance Policy relating thereto.

(j) Possession of Servicer Files. Unless otherwise specified herein, the Servicer shall maintain physical possession of the Servicer Files along with such other instruments or documents that modify or supplement the terms or conditions of the Servicer Files; and, all other instruments, documents, correspondence and memoranda generated by or coming into the possession of the Servicer (including, but not limited to, insurance premium receipts, ledger sheets, payment records, insurance claim files, correspondence and current and historical computerized data files) that are required to document or service any Receivable. The Servicer hereby agrees that the computer files and other physical records of the Receivables maintained by the Servicer will bear an indication reflecting that the Receivables are owned by the Borrower and pledged to the Administrative Agent for the benefit of the Secured Parties and that all Servicer Files shall remain the property of the Borrower and shall be held in trust by the Servicer. The Servicer shall respond to all third party inquiries concerning ownership of the Receivables by indicating that the Receivables have been assigned by the Seller to Borrower and pledged to the Administrative Agent for the benefit of the Secured Parties.

(k) Inspection.

(i) At all times during the term hereof, the Servicer shall afford the Borrower, the Backup Servicer, the Administrative Agent, any Lender Group Agent, any Lender and their authorized agents, upon reasonable prior written notice and at the expense of the Servicer, reasonable access during normal business hours to the Servicer's records and files relating to the Receivables and the Collateral and will cause its personnel to assist in any examination of such records by the Borrower, the Backup Servicer, the Administrative Agent, any Lender Group Agent or any Lender, and will permit such parties to discuss the affairs, finances and accounts of the Servicer with the chief operating officer and chief financial officer of the Servicer; provided that the Servicer shall not be required to reimburse for the expenses of more than one (1) such inspection for the Administrative Agent, any Lender Group Agent, any Lender and their authorized agents, collectively, and one (1) such inspection for the Backup Servicer in any calendar year unless a Servicer Termination Event, Amortization Event or Termination Event has occurred. The examination referred to in this Section will be conducted in a manner which does not unreasonably interfere with the Servicer's normal operations or customer or employee relations. Without otherwise limiting the scope of the examination the Borrower, the Administrative Agent, any Lender Group Agent or any Lender may, using generally accepted audit procedures, verify the status of each Receivable and review the Servicer Files and records relating thereto for conformity to Monthly Servicer Reports and compliance with the standards represented to exist as to each Receivable in this Agreement. Nothing herein shall require the Borrower, the Administrative Agent, any Lender Group Agent or any Lender to conduct any inspection pursuant to this Section. Such parties may, with the Servicer's consent, which shall not be unreasonably withheld or delayed, discuss the affairs, finances and accounts of the Servicer with the Servicer's independent accountants, provided that an officer of the Servicer shall have the right to be present during such discussions.

(ii) At all times during the term hereof, the initial Servicer shall keep available at its office located in Las Vegas, Nevada (or such other location as to which it shall give written notice to the Custodian, the Lender Group Agents, the Lenders and the Administrative Agent), for inspection by the Borrower, the Administrative Agent, the Custodian, any Lender Group Agent and any Lender a copy of the Receivables Schedule, as amended.

(iii) All information obtained by the Borrower or the Administrative Agent regarding the Obligors and the Receivables, whether upon exercise of its rights under this Section or otherwise, shall be maintained by the Borrower or the Administrative Agent as Confidential Information and shall not be disclosed to any other person, except as otherwise required by applicable law or regulation.

(iv) The Servicer will, at the Borrower's, any Lender Group Agent's, any Lender's or the Administrative Agent's request, provide the Borrower, such Lender Group Agent(s), such Lender(s) or the Administrative Agent with a data extract disk of portfolio information.

(l) Lockbox Account.

(i) The Servicer shall establish and maintain a Lockbox Account in the name of the Borrower, for the benefit of the Administrative Agent, on behalf and for the benefit of the Secured Parties. Pursuant to the Lockbox Agreement, the Administrative Agent has authorized the Servicer to direct dispositions of funds on deposit in the Lockbox Account to the Collection Account (but not to any other account), and no other Person, except the Lockbox Processor and the Administrative Agent, has authority to direct disposition of funds on deposit in the Lockbox Account. However, the Lockbox Agreement shall provide that the Lockbox Bank will comply with instructions originated by the Administrative Agent relating to the disposition of the funds in the Lockbox Account without further consent by the Seller, the Servicer or the Borrower. The Administrative Agent shall have no liability or responsibility with respect to the Lockbox Processor's directions or activities as set forth in the preceding sentence. The Lockbox Account shall be established pursuant to and maintained in accordance with the Lockbox Agreement and shall be a demand deposit account established and maintained with Wells Fargo Bank, National Association, or at the request of the Administrative Agent an Eligible Account satisfying clause (i) of the definition thereof; provided, however, that the Administrative Agent shall give the Servicer prior written notice of any change made in the location of the Lockbox Account. The Servicer shall establish and maintain a Post-Office Box at a United States Post Office Branch in the name of the Borrower for the benefit of the Administrative Agent for the further benefit of the Secured Parties.

(ii) Notwithstanding the terms of the Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Borrower, the Backup Servicer, the Paying Agent, the Administrative Agent and the Lenders for servicing and administering the Receivables and the Collateral in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof.

(iii) In the event the Seller shall for any reason no longer be acting as the Servicer hereunder, the Backup Servicer or another Successor Servicer shall thereupon assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement. In such event, the Backup Servicer or such other Successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to the Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the Backup Servicer or such other Successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under the Lockbox Agreement. The outgoing Servicer shall, upon request of the Administrative Agent, but at the expense of the outgoing Servicer, deliver to the Backup Servicer or such other Successor Servicer all documents and records relating to the Lockbox Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect the orderly and efficient assignment of the Lockbox Agreement to the Backup Servicer or such other Successor Servicer. In the event that the Administrative Agent shall elect to change the identity of the Lockbox Bank, the Servicer, at its expense, shall cause the Lockbox Bank to deliver, at the direction of the Administrative Agent, to the Paying Agent or a successor Lockbox Bank, all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the Lockbox arrangement.

(iv) On each Business Day, pursuant to the Lockbox Agreement, the Lockbox Processor will transfer any payments from Obligors received in the Post-Office Boxes to the Lockbox Account. Within two (2) Business Days of receipt of funds into the Lockbox Account, the Servicer shall cause the Lockbox Bank to transfer cleared funds from the Lockbox Account to the Collection Account. In addition, the Servicer shall remit all payments by or on behalf of the Obligors received by the Servicer with respect to the Receivables (other than the Collateral) and all Net Liquidation Proceeds no later than two (2) Business Days following receipt directly (without deposit into any intervening account) into the related Lockbox Account or the Collection Account. The Servicer shall not commingle its assets and funds with those on deposit in the Lockbox Account.

Section 7.4. Enforcement.

(a) Servicer to Maximize Collections. The Servicer will, consistent with the standard of care required by Section 7.3(a) hereof, act with respect to the Receivables and the Insurance Policies in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received with respect thereto.

(b) Servicer to Bring Proceedings. The Servicer shall to the extent consistent with the servicing standards set forth in Section 7.3(a), including the Servicing Guidelines, or, following the occurrence of a Termination Event, at the written direction of the Administrative Agent, sue to enforce or collect upon the Receivables and the Insurance Policies (including unpaid claims), in its own name, if possible, or as agent for the Borrower or the Administrative Agent. If the Servicer commences a legal proceeding to enforce a Receivable or an Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the Receivable and the related rights under the Insurance Policies by the Borrower to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce a Receivable or an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Receivable or the Insurance Policy, the Borrower shall, at the Servicer's request, assign the Receivable or the Insurance Policy to the Servicer to the limited extent necessary to enforce the Receivable or the Insurance Policy, or take such steps as the Borrower deems necessary to enforce the Receivable or the Insurance Policy, including bringing suit in its name.

(c) Recourse Against Third Parties. The Servicer shall exercise any rights of recourse against third persons that exist with respect to any Receivable in accordance with the standard of care required by Section 7.3(a) hereof. In exercising such recourse rights, the Servicer is hereby authorized on the Borrower's behalf to reassign the Receivable and to deliver the Certificate of Title to the Financed Vehicle to the person against whom recourse exists at the price set forth in the document creating the recourse.

(d) Payment in Full on Receivable. Upon payment in full on any Receivable, the Servicer shall notify the Administrative Agent prior to the next succeeding Determination Date by a written request for the release of a Custodian File (which shall include a statement of an officer of the Servicer to the effect that all amounts received in connection with such payment in full which are required to be deposited in the Collection Account have been so deposited).

(e) Refunds Upon Repayment In Full. The Servicer may grant to the Obligor on any Receivable that has been repaid in full any rebate, refund or adjustment that the Servicer in good faith believes is required because of prepayment in full of the Receivable, and may deduct the amount of any such rebate, refund or adjustment from the amount otherwise payable by the Servicer into the Collection Account, consistent with the Servicing Guidelines. The Servicer may not permit any rescission or cancellation of any Receivable nor may it take any action with respect to any Receivable, except as required by Applicable Law, or Insurance Policy which would materially impair the rights of the Administrative Agent or any Lender therein or in the proceeds thereof.

Section 7.5. Reports; Deliverables.

(a) Monthly Servicer Report; Quarterly Pool Data; Annual Statement as to Compliance.

(i) The Servicer shall provide a monthly certification and report (each, a "Monthly Servicer Report") substantially in the form of Exhibit I hereto, to the Paying Agent, the Backup Servicer, the Administrative Agent and each Lender Group Agent. The Servicer shall also provide, by mail, electronic mail or facsimile transmission, copies of such reports and certificates to each Lender Group Agent, each Lender, the Administrative Agent and any other Persons identified on a list provided to the Servicer, as such list may be amended from time to time, regarding (i) payments received from or on behalf of the Obligors and deposited to the Collection Account representing collections with respect to the Receivables, (ii) other amounts received with respect to the Receivables, including Liquidation Proceeds or the proceeds of repurchases under the Purchase Agreement, (iii) other matters relating to the Receivables including delinquencies, repossessions and filing and payment of claims under Insurance Policies, (iv) financial information used to calculate whether certain Termination Events or Amortization Events have occurred, (v)[Reserved], (vi) other items reflected on Exhibit I (vii) the number of extensions and aggregate outstanding Principal Balance of extended Receivables at the time of such extensions; (viii) the number of Financed Vehicles in repossession inventory and the related aggregate outstanding principal balance thereof at the end of each calendar month; and (ix) the number and related aggregate outstanding principal balance of Financed Vehicles liquidating during the related calendar month. Such reports shall be delivered to the parties specified above no later than the third (3rd) Business Day before the Remittance Date.

(ii) On a quarterly basis, the Servicer shall provide to the Administrative Agent and each Lender Group Agent the managed pool loan tape and the managed pool static loss curves. Such delivery shall be made to the Administrative Agent and each Lender Group Agent at the end of the month following the end of the calendar quarter, beginning with the calendar quarter beginning in October 2025.

(iii) The Servicer shall deliver to the Borrower, each Lender Group Agent, each Lender, the Administrative Agent, the Backup Servicer and any Persons identified on a list provided to the Servicer, as such list may be amended from time to time, on or before February 28th of each year beginning February 28, 2026, an Officer's Certificate, dated effective as of the December 31st, stating that (i) a review of the activities of the Servicer during the preceding twelve (12) month period (or such shorter period, as is applicable) and of its performance under this Agreement during such period has been made under such officer's supervision, and (ii) to the best of such Officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof and the remedies therefor being pursued.

(b) Financial Statements.

(i) The Servicer, shall deliver, in duplicate, to each Lender Group Agent, each Lender, the Administrative Agent and any other Persons identified on a list provided to the Servicer, as such list may be amended from time to time:

(A) as soon as available, but in no event later than sixty (60) days after the end of each fiscal quarter of Seller (commencing with the fiscal quarter ending December 31, 2025 and any subsequent quarter), an unaudited consolidated balance sheet and income statement (prepared in accordance with generally accepted accounting principles applied on a consistent basis, and subject to yearend adjustments) for Seller, covering the preceding quarter, in each case certified by the chief financial officer of Seller, to be true, accurate and complete copies of such financial statements; and

(B) on or before one hundred and twenty (120) days after the end of each fiscal year of Seller (commencing with the fiscal year ending December 31, 2025 for fiscal year 2025 and any subsequent fiscal year) the consolidated financial statements of Seller, containing a report of a firm of independent public accountants selected by Seller, to the effect that such firm has examined the books and records of Seller, and that, on the basis of such examination conducted in compliance with generally accepted audit standards, such financial statements accurately reflect the financial condition of Seller, in each case certified by the chief financial officer of Seller, to be true, accurate and complete copies of such financial statements.

(c) Delivery of Custodian Files to Custodian. The Servicer shall deliver or cause to be delivered all of the Custodian Files, other than Electronic Contracts and Electronic Certificates of Title, in its possession to the Custodian via reputable overnight courier service for receipt by the Custodian within five (5) Business Days following the Closing Date or the applicable Addition Date. While in its possession or control, the Servicer shall hold the Custodian Files in trust on behalf of the Custodian.

Section 7.6. Annual Independent Public Accountant's Reports.

The Servicer will cause the same firm of independent public accountants which prepared the audited financial statements pursuant to Section 7.5(b) to deliver to each Lender Group Agent, each Lender, the Administrative Agent and any Persons identified on a list provided to the Servicer, as such list may be amended from time to time, upon receipt of such covenants and representations from such Persons as the independent public accountants may require, and as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year, an annual review of the Servicer's procedures and operations in form and substance reasonably satisfactory to the Administrative Agent, prepared by such firm of independent public accountants, dated as of March 31st of each year beginning March 31, 2026 and substantially stating to the effect that (i) such accountants have examined the accounts and records of the Servicer relating to the Collateral and the conveyed property in all similar asset-based financing transactions sponsored by the Borrower or an affiliate thereof (which records shall be described in one or more schedules to such statement), (ii) such firm has compared the information contained in certain Monthly Servicer Reports (and similar reports for other similar asset-based financing transactions sponsored by the Borrower or an affiliate thereof) delivered in the relevant period with information contained in the accounts and records or other relevant source documents for such period, and (iii) on the basis of the procedures performed, whether the information examined and contained in such Monthly Servicer Reports (and similar reports for such other similar asset-based financing transactions) delivered on the relevant period reconciles and agrees with the information contained in the accounts and records or other relevant source documents except for such exceptions as such independent public accountants believe to be immaterial and such other exceptions as shall be set forth in such statement.

Section 7.7. Responsibilities of Servicer.

The Servicer shall not have any duties, obligations or responsibilities other than those specifically expressed and set forth herein and no implied obligations of the Servicer shall be read into this Agreement. The Servicer shall not be liable to any person, including the Borrower, the Administrative Agent, the Custodian, any Lender Group Agent or any Lender in connection with this Agreement, except for the breach of any of its representations and warranties or obligations under this Agreement or for the negligence, bad faith or willful misconduct of the Servicer or any of its officers, directors, agents or employees.

Section 7.8. Termination of Servicer.

The Administrative Agent shall be entitled to terminate the services of the Servicer under this Agreement, upon the occurrence of a Servicer Termination Event, in accordance with Section 7.10.

Section 7.9. Servicer Termination Events.

The occurrence and continuance of any one of the following events shall constitute a “Servicer Termination Event” hereunder:

- (a) any failure by the Servicer, for so long as the Seller or an Affiliate of the Borrower is the Servicer, to make any payment, transfer or deposit to the Administrative Agent or the Accounts within two (2) Business Days of the date such payment, transfer or deposit is required to be made;
- (b) any failure by the Servicer to deliver, or cause to be delivered, to the Administrative Agent and the Backup Servicer, any Monthly Servicer Report by the second Business Day after the date on which such Monthly Servicer Report is required to be delivered;
- (c) any failure by the Servicer to duly observe or perform in any material respect any other covenants or agreements of the Servicer, set forth in this Agreement or the other Transaction Documents to which the Servicer is a party which continues unremedied for a period of thirty (30) days after the Servicer obtains knowledge or receives written notice thereof;
- (d) an Insolvency Event shall occur with respect to the Servicer;
- (e) any representation, warranty or certification made by the Servicer or any successor in this Agreement or any Transaction Document or in any certificate delivered pursuant to this Agreement or any Transaction Document shall prove to have been incorrect when made and the incorrectness of such representation, warranty or certification has a Material Adverse Effect on any Lender and is not cured within 30 calendar days after written notice thereof shall have been given to the Servicer by the Administrative Agent or a Lender, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall have not been eliminated or otherwise cured;
- (f) any material adverse change in the operations of the Servicer which materially adversely affects the ability of the Servicer to service the Receivables or to perform its obligations hereunder (or under any other agreement pursuant to which the Servicer is acting as servicer of the Receivables) and is not cured within five (5) Business Days after the earlier of knowledge thereof by the Servicer;
- (g) a Termination Event shall have occurred and shall not have been waived by the Administrative Agent;
- (h) if CPS is then the Servicer, the breach of the financial covenants set forth in the Financial Covenants.
- (i) if CPS is then the Servicer, a Change of Control of the Servicer shall have occurred;

(j) if CPS is then the Servicer, the Backup Servicer shall have been (i) terminated by the Borrower or CPS and a successor Backup Servicer acceptable to the Administrative Agent and each Lender Group Agent in their respective sole discretion is not appointed within 60 days after such termination, (ii) terminated by the Administrative Agent and a successor Backup Servicer acceptable to the Administrative Agent in its sole discretion is not appointed within 90 days after such termination; or (iii) the Backup Servicer has given notice of its resignation and a successor Backup Servicer acceptable to the Administrative Agent and each Lender Group Agent in their respective sole discretion is not appointed within 45 days after such termination; and

(k) if CPS is then the Servicer, any final judgment or ruling shall have been rendered against, or any settlement entered into by the Servicer, which judgment, ruling or settlement exceeds, in the aggregate, [***], provided, that such final judgment, ruling or settlement shall have remained unpaid, and enforcement thereof shall have remained unstayed and unbonded, for a period in excess of 45 days from the date of entry of such judgment or ruling or the date of effectiveness of such settlement.

Section 7.10. Remedies Upon Occurrence of Servicer Termination Event.

(a) If a Servicer Termination Event shall occur and be continuing, the Administrative Agent, by notice given in writing to the Servicer ("Servicer Termination Notice") (with copies to the Backup Servicer and the Borrower), may terminate all of the rights and obligations of the Servicer under this Agreement (except as set forth in Section 11.1). On or after the receipt by the Servicer of such Servicer Termination Notice, except to the extent otherwise set forth herein, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Receivables, or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Successor Servicer (whether the Backup Servicer or another Successor Servicer selected by the Administrative Agent) appointed in accordance herewith; provided, however, that the Successor Servicer shall have no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the Successor Servicer becomes the Servicer or any claim based on any alleged action or inaction of the terminated Servicer. The Successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such Servicer Termination Notice, whether to complete the transfer and endorsement of the Receivables and related documents to show the Borrower or the Administrative Agent as lienholder or secured party on the related title documents, or otherwise. The terminated Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the Successor Servicer of all Servicer Files, collection records and a computer tape in readable form as of the most recent Business Day containing all information necessary to enable the Successor Servicer to service the Receivables. If requested by the Administrative Agent, the Successor Servicer shall direct the Obligors then making payments directly to the Servicer to make all payments under the Receivables directly to the Successor Servicer (in which event the Successor Servicer shall process all such payments), or to a lockbox established by the Successor Servicer at the direction of the Administrative Agent. The terminated Servicer shall grant the Borrower, the Backup Servicer, each Lender Group Agent, each Lender, the Successor Servicer and the Administrative Agent reasonable access to the terminated Servicer's premises at the terminated Servicer's expense. Subject to Section 7.2, the Successor Servicer shall be entitled to be reimbursed pursuant to Section 2.7(a)(ix) or 2.7(b)(i), as applicable, for reasonable costs incurred by it in connection with a transfer of servicing from the Servicer to such Successor Servicer.

(b) On and after the time the Servicer receives a Servicer Termination Notice pursuant to Section 7.10(a), if the Administrative Agent shall exercise its option pursuant to the following paragraph to appoint a Successor Servicer, the Successor Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for in this Agreement, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement except as otherwise stated herein. The Borrower and such successor shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. If a Successor Servicer is acting as Servicer hereunder, it shall only be subject to termination upon the occurrence of any Servicer Termination Event with respect to such Successor Servicer.

(c) On and after the receipt by the terminated Servicer of a Servicer Termination Notice pursuant to this Section 7.10, the terminated Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice (the “Assumption Date”). The Administrative Agent may exercise at any time its right to appoint as Successor Servicer a Person other than the Person serving as Backup Servicer, at the time, and shall have no liability to the Borrower, the Administrative Agent, any Lender Group Agent, any Lender or any other Person if it does so. If a Successor Servicer is not chosen within sixty (60) calendar days after the receipt by the Servicer of the Termination Notice, the Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Within five (5) days of termination of the Servicer, if such termination causes a change in the address to which Obligor payments are to be sent, the Successor Servicer shall send, or cause to be sent, to each Obligor, a written notice of the name and mailing address of the Successor Servicer to which payments on the Receivables are to be made.

(d) Upon its appointment, the Successor Servicer shall be the successor in all respects to the terminated Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities (arising on and after the Assumption Date except for liability arising from the condition of the Servicer’s records at the time the servicing duties are transferred to the Successor Servicer or for actions or omissions of other Persons) relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer unless the context otherwise requires.

(e) In connection with such appointment and assumption, the Administrative Agent may make such arrangements for the compensation of itself and the Successor Servicer out of collections of Receivable payments, as it and such Successor Servicer shall agree.

Section 7.11. Assumption of Duties by Successor Servicer.

At any time following the assumption of duties of the Servicer by the designation of a Successor Servicer pursuant to Section 7.10, the Servicer shall, at the Administrative Agent’s request and at the Borrower’s expense, (A) direct that payment of all amounts payable under any Contract relating to a Receivable be made directly to the Administrative Agent or its designee; (B) assemble all of the records relating to the Collateral including all Servicer Files, and shall make the same available to the Backup Servicer and the Administrative Agent at a place selected by the Backup Servicer and the Administrative Agent or its designee, and (C) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Backup Servicer and the Administrative Agent and shall promptly upon receipt but no later than one Business Day after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Backup Servicer or its designee. The Borrower hereby authorizes the Administrative Agent to take any and all steps in the Borrower’s name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under any and all of the Collateral with respect thereto, including endorsing the Borrower’s name on checks and other instruments representing Collections and enforcing the Receivables.

Section 7.12. Waiver of Termination Events.

The Administrative Agent may waive any Servicer Termination Event. Upon any such waiver of a Servicer Termination Event, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived.

Section 7.13. Notification Upon Occurrence of Servicer Termination Event.

Upon discovery of the occurrence of any Servicer Termination Event, after the expiration of any applicable grace period, the Servicer shall give written notice of the occurrence of a Servicer Termination Event to the Administrative Agent unless the Administrative Agent gives written notice to the Servicer within 30 calendar days of receipt of such notice from the Servicer that the Administrative Agent has waived such Servicer Termination Event, the Servicer shall then give notice in writing to the Custodian, the Paying Agent, the Backup Servicer, the Administrative Agent, the Borrower and any other Persons identified on a list provided to the Servicer, as such list may be amended from time to time, and the Administrative Agent shall give notice to the Lender Group Agents and the Lenders. Upon any termination or appointment of a Successor Servicer, the Administrative Agent shall give prompt written notice thereof to each Lender Group Agent and each Lender at its address as provided in this Agreement.

Section 7.14. The Servicer Not to Resign.

Subject to the provisions of Section 7.10, the Servicer shall not resign from the obligations and duties imposed on it by this Agreement as Servicer except upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a Material Adverse Effect on the Servicer and the Administrative Agent does not elect to waive the obligations of the Servicer to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered and acceptable to the Borrower, the Administrative Agent, each Lender Group Agent and each Lender. No resignation of the Servicer shall become effective until an entity acceptable to the Administrative Agent shall have assumed the responsibilities and obligations of the Servicer.

Section 7.15. Purchase and Subsequent Pledge.

The Servicer hereby acknowledges that the Borrower will acquire the Receivables and the other items included in the Collateral pursuant to the Purchase Agreement and will pledge the Receivables and the other items included in the Collateral along with certain of the Borrower's rights under this Agreement and the Purchase Agreement to the Administrative Agent for the benefit of the Secured Parties pursuant to the terms of this Agreement, and that the representations and warranties contained in the Purchase Agreement and this Agreement and the rights of the Borrower under this Agreement and the Purchase Agreement are intended to benefit the Secured Parties.

Section 7.16. Merger or Consolidation, Assumption of Obligations or Resignation, of the Servicer.

(a) Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer shall be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole, or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer subject to Section 7.14 hereof, which Person executes an agreement of assumption to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent, be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, in the case of the initial Servicer, that (i) prior written notice of such merger, consolidation or assumption of liabilities shall be delivered by the Servicer to the Administrative Agent, each Lender Group Agent and each Lender, (ii) immediately after giving effect to such transaction, no Servicer Termination Event (as defined in Section 7.9), and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred or be continuing, (iii) no Termination Event or Amortization Event would occur as a result of such merger, consolidation or assumption of liability, (iv) the Servicer shall have delivered to the Borrower, the Administrative Agent, each Lender Group Agent, each Lender and the Backup Servicer an officer's certificate and an opinion of counsel each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section 7.16 and that all conditions precedent provided for in this Agreement relating to such transaction have been complied with and (v) the Servicer shall have delivered to the Borrower, the Administrative Agent, each Lender Group Agent, each Lender and the Administrative Agent an opinion of counsel either (A) stating that, in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on certificates of title thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Borrower, each Lender and the Administrative Agent in the Receivables and the Financed Vehicles, and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interest.

(b) Any Person (i) into which the Backup Servicer (in its capacity as Backup Servicer or Successor Servicer) may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

Section 7.17. Repurchase of Receivables Upon Breach.

The Servicer shall inform the Borrower, the Administrative Agent, each Lender Group Agent and each Lender promptly, in writing, upon the discovery of the occurrence of any Repurchase Event(pursuant to Section 6.2 of the Purchase Agreement); provided, however, that the Servicer shall have no duty to investigate or determine the existence of any breach except as specified herein. Unless waived by the Administrative Agent, the Servicer shall deliver to the Borrower a written demand to cause the Seller to reacquire the affected Receivable as provided in the Purchase Agreement. The sole remedy of the Borrower, the Administrative Agent, any Lender Group Agent or any Lender against the Seller with respect to any receivable shall be the repurchase thereof as provided in the Purchase Agreement, and pursuant to Section 11.1 of this Agreement .

Section 7.18. Borrower's Obligations.

The Borrower shall, at its own expense, duly and punctually perform and observe its obligations to the Servicer under this Agreement in accordance with the terms hereof. In addition, promptly following a request from the Administrative Agent to do so and at the Borrower's own expense, the Borrower shall take all such lawful action as the Administrative Agent (which shall so request if directed by any Lender Group Agent, with the consent of the Administrative Agent, to do so) may request to compel or secure the performance and observance by the Servicer of each of its obligations to the Borrower under or in connection with this Agreement, in accordance with the terms hereof, and in effecting such request shall exercise any and all rights, remedies, powers and privileges lawfully available to the Borrower under or in connection with this Agreement to the extent and in the manner directed by the Administrative Agent, including the transmission of notices of default on the part of the Servicer hereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Servicer of its respective obligations under this Agreement.

Section 7.19. Backup Verification Monthly Servicer Report.

(a) Concurrently with the delivery by the Servicer of the Monthly Servicer Report each month, the Servicer will deliver to the Administrative Agent and the Backup Servicer by electronic transmission in a format acceptable to the Administrative Agent and the Backup Servicer containing information with respect to the Receivables as of the close of business on the last day of the preceding Collection Period which information is necessary for preparation of the Monthly Servicer Report. On a monthly basis, the Backup Servicer shall use the electronic transmission related to the Remittance Date to verify certain information specified in Section 7.19(b) contained in the Monthly Servicer Report delivered by the Servicer in connection with the Remittance Date, and the Backup Servicer shall notify the Servicer and the Administrative Agent of any discrepancies on or before 11:00 a.m. New York time on the related Remittance Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer (in consultation with the Administrative Agent) shall attempt to reconcile such discrepancies on the related Remittance Date, but in the absence of a reconciliation (or if the Backup Servicer otherwise fails to notify the Servicer and the Administrative Agent of the absence of any discrepancies by the 11:00 a.m. cutoff time), the Monthly Servicer Report shall control for the purpose of calculations and distributions pursuant to Section 2.7 (a)(i) through (ix) with respect to the related Remittance Date. No payments shall be made to the Borrower pursuant to Section 2.7(a)(x) until any such discrepancies shall have been reconciled (or, as applicable, until the Backup Servicer notifies the Servicer and the Administrative Agent of the absence of any discrepancies). In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Monthly Servicer Report by the next succeeding Remittance Date, the Backup Servicer shall notify the Administrative Agent of such discrepancy in writing and the Servicer shall cause a firm of Independent Accountants, at the Servicer's expense, to audit the Monthly Servicer Report and, prior to the fifth day of the following calendar month, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Monthly Servicer Report for such next succeeding Determination Date. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, without limitation, to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer. The duties and obligations of the Backup Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Backup Servicer (including any implied duty to enforce another party's obligation if the Transaction Documents do not assign such responsibility to an express party).

(b) The Backup Servicer shall review each Monthly Servicer Report delivered pursuant to Section 7.19(a) and shall:

(i) confirm that such Monthly Servicer Report is complete on its face;

(ii) load the electronic information (which shall be in a format acceptable to the Backup Servicer) received from the Servicer pursuant to Section 7.19(a), confirm that such electronic information is in a readable form and calculate and confirm the aggregate Principal Balance of the Receivables for the most recent Remittance Date; and

(iii) confirm that the Available Amounts, the Class A Borrowing Base, Class A Borrowing Base Deficiency, the Class A Lenders' Principal Distributable Amount, the Class A Loan Balance, the Class A Lenders' Interest Distributable Amount, the Class B Borrowing Base, Class B Borrowing Base Deficiency, the Class B Loan Balance, the Class B Lenders' Principal Distributable Amount, the Class B Lenders' Interest Distributable Amount, the Required Reserve Account Balance Shortfall, the Principal Amount Outstanding for each of the Class A Loans and Class B Loans, the Servicing Fee, the Backup Servicing Fee, the Paying Agent Fee and the Custodian Fee in the Monthly Servicer Report are accurate based solely on the recalculation of the Monthly Servicer Report.

(c) Notwithstanding the foregoing, if the data or the Monthly Servicer Report does not contain sufficient information for the Backup Servicer to perform any action hereunder, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; *provided, however*, that the Backup Servicer shall not be liable for any delay in the performance of any action hereunder resulting from its failure to receive in a timely manner such additional information from the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on the Monthly Servicer Report or written notice with respect to the occurrence of any Termination Event, Servicer Termination Event or other event which affects the verification obligations of the Backup Servicer, with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto.

(d) Within 90 days after the Closing Date, the Backup Servicer will data map to a servicing system all servicing/loan file information, including all relevant borrower contact information such as address and phone numbers as well as loan balance and payment information, including comment histories and collection notes. On or before the fifth calendar day of each month, the Servicer will provide to the Backup Servicer and to the Administrative Agent an electronic transmission of all servicing/loan information, including all relevant borrower contact information such as address and phone numbers as well as loan balance and payment information, including comment histories and collection notes, and the Backup Servicer will review each file to ensure that it is in readable form. Additionally, the Backup Servicer shall store each such file. The Servicer shall promptly notify the Backup Servicer in writing of any material changes which the Servicer makes to its servicing systems and provide sufficient detail with respect thereto to the Backup Servicer as the Backup Servicer may require.

(e) Notwithstanding the Backup Servicer's assumption of, and its agreement to perform and observe, all duties, responsibilities and obligations of the Servicer under this Agreement arising on and after the Assumption Date, the Backup Servicer shall not be deemed to have assumed or to become liable for, or otherwise have any liability, whether provided for by the terms of this Agreement, arising by operation of law or otherwise, for any duties, responsibilities, obligations or liabilities of the Servicer (i) arising under any repurchase, advancing or indemnification provisions of the Servicer, (ii) required to be performed by any predecessor Servicer prior to the Assumption Date or any claim based on any alleged action or inaction of any predecessor Servicer, or (iii) with respect to the payment of any taxes required to be paid by any predecessor Servicer. The indemnification obligations of the Backup Servicer, upon becoming a Successor Servicer, are expressly limited to those instances of gross negligence or willful misconduct of the Backup Servicer in its role as Successor Servicer that occur after the Assumption Date.

(f) Notwithstanding anything contained in this Agreement to the contrary, the Successor Servicer is authorized to accept and rely on all of the accounting records (including computer records) and work of the predecessor Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the Successor Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the predecessor Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exists in any Predecessor Servicer Work Product and such Error makes it materially more difficult to service or should cause or materially contribute to the Successor Servicer making or continuing any Error (collectively, "Continuing Errors"), the Successor Servicer shall have no duty, responsibility, obligation or liability for such Continuing Errors; *provided, however*, that the Successor Servicer agrees to use its best efforts to prevent further Continuing Errors. If the Successor Servicer becomes aware of Errors or Continuing Errors, it shall use its best efforts, at the direction of the Administrative Agent (upon receipt of notice from the Successor Servicer) of the nature of such Errors and Continuing Errors, to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continuing Errors and to prevent future Continuing Errors. The Successor Servicer shall be entitled to recover its costs expended in connection with such efforts in accordance with Section 2.7.

Article VIII

[Reserved].

Article IX

The Custodian, the Paying Agent and the Backup Servicer

Section 9.1. Appointment; Duties of the Custodian.

(a) The Borrower has appointed Computershare to act solely on their behalf as Custodian, Paying Agent and Backup Servicer hereunder, and Computershare has accepted such appointment.

(b) The Custodian, shall continuously hold or control (within the meaning of Section 9-105 of the Relevant UCC), as applicable, through itself or through one or more of its agents or sub-custodians (each such agent or sub-custodian, a “Custodial Agent”), the Custodian Files (i) in trust for, and as bailee of, the Administrative Agent, on behalf of the Secured Parties and as bailee for the Borrower for purposes of establishing the Borrower’s ownership thereof, (ii) to restrict the possession or control thereof by any other person except as permitted in accordance with the terms of this Agreement, and (iii) subject to and in accordance with the terms and provisions of this Agreement. Notwithstanding anything herein to the contrary, with respect to any Financed Vehicles for which the lienholder’s interest is evidenced electronically, the Borrower shall grant the Custodian, the Servicer and any Custodial Agent electronic access to its or any third party title administrator’s systems to enable the Custodian, the Servicer or such Custodial Agent to extract, from such third-party title administrator’s systems, an electronic list of each Financed Vehicle listed on a “file number list” and its related lienholder information.

(c) The Custodian and the Servicer shall carry out the policies and procedures described in this Agreement in accordance with its customary actions with respect to the handling, custody and “control” (within the meaning of Section 9-105 of the Relevant UCC) of the Custodian Files so that the integrity and, in the case of the Contracts, physical possession of such Contracts and, in the case of the Electronic Contracts, “control” (within the meaning of Section 9-105 of the Relevant UCC) of such Electronic Contracts, will be maintained. To the extent that a Responsible Officer of the Custodian has received written notice or has actual knowledge thereof, the Custodian will promptly report to the Administrative Agent and Secured Parties any failure on its part to hold the physical Custodian Files related to Contracts, as herein provided and promptly take appropriate action to remedy any such failure.

(d) All Custodian Files held by the Custodian or Servicer under this Agreement shall be placed by the Borrower in a separate file for each Custodian File.

(e) The Custodian shall undertake to perform such duties and only such duties as are specifically set forth in this Agreement.

(f) All Collections received by the Paying Agent from the Servicer or otherwise will, pending remittance to the Secured Party entitled thereto, be held in trust by the Paying Agent for the benefit of the Secured Parties and together with all other payment obligations of the Borrower hereunder owing to the Secured Parties shall be payable to the Secured Parties in accordance with the provisions of Section 2.7 hereof.

(g) The Custodian shall not resign or be terminated from the obligations and duties imposed on it by this Agreement except (i) upon written notice to the Administrative Agent and Borrower of its resignation; (ii) upon at least 30 days’ written notice to the Custodian from the Administrative Agent; *provided, however*, no resignation or termination of the Custodian pursuant to clause (i) or clause (ii) above shall become effective until the Administrative Agent has appointed a successor Custodian and such successor Custodian has assumed the responsibilities and obligations of the Custodian hereunder; *provided further, however*, that in the event a successor Custodian is not appointed within 60 days after the Custodian has been terminated or given notice of its resignation, the Custodian may petition a court of competent jurisdiction for its removal. The reasonable out-of-pocket expenses actually incurred (including reasonable fees of outside legal counsel) of such petition will be paid according to the priorities set forth in Section 2.7 hereof. Any successor Custodian shall execute, acknowledge and deliver to the Borrower, the Servicer, the Administrative Agent and its predecessor Custodian, an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Custodian shall become effective and such successor Custodian without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Custodian herein. After appointment of a successor Custodian, the predecessor Custodian shall promptly deliver to the successor Custodian all Custodian Files held by it hereunder.

(h) Except as otherwise provided herein, the Backup Servicer shall not resign from the obligations and duties hereby imposed on it except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which the Backup Servicer could take to make the performance of its duties hereunder permissible under applicable law. Any such determination permitting the resignation of the Backup Servicer shall be evidenced as to clause (i) above by an opinion of counsel to such effect delivered to the Administrative Agent and the Secured Parties. Notwithstanding the foregoing, the Backup Servicer may resign if, after demand therefor, it does not receive payment of any compensation due from the Borrower. No resignation of the Backup Servicer shall become effective until a successor Backup Servicer approved by the Administrative Agent shall have assumed the responsibilities and obligations of the Backup Servicer hereunder; provided, however, that in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has been terminated or given notice of its resignation, the Backup Servicer may petition a court of competent jurisdiction for its removal. The reasonable out-of-pocket expenses actually incurred (including reasonable fees of outside legal counsel) of such petition will be paid according to the priorities set forth in Section 2.7 hereof.

(i) At its own expense, the Custodian shall maintain during the term of this Agreement and keep in full force and effect fidelity insurance, errors and omissions insurance, and document hazard insurance. All such insurance shall be in amounts, with such coverage and subject to such deductibles, as is customary for insurance maintained by financial and/or trust companies of a similar size and breadth of business as the Custodian which act as Custodian and/or custodian. The Custodian shall have the option to maintain any such insurance coverage through self-insurance.

(j) This Agreement shall be administered in the Corporate Trust Office of the Custodian.

Section 9.2. Compensation and Indemnification of Custodian, Paying Agent and Backup Servicer.

(a) Each of the Custodian, Paying Agent and Backup Servicer shall be compensated for its activities hereunder and reimbursed for reasonable out-of-pocket expenses pursuant to the Custodian Fee Letter. All such amounts shall be payable from funds available therefor in accordance with Section 2.7. Subject to the terms of such letter agreement and this Agreement, the Custodian, the Paying Agent and the Backup Servicer shall be required to pay the expenses incurred by it in connection with its activities hereunder from its own account. Notwithstanding any other provisions in this Agreement, the Custodian, the Paying Agent and the Backup Servicer shall not be liable for any liabilities, costs or expenses of the Borrower arising under any tax law, including any Federal, state or local income or franchise taxes or any other tax imposed on or measured by income (or any interest or penalties with respect thereto or from a failure to comply therewith).

(b) The Borrower shall indemnify the Custodian, the Paying Agent and the Backup Servicer, and each of their officers, directors, employees and agents for, and hold it harmless against any loss, liability, expense, damages and costs incurred without willful misconduct, gross negligence or bad faith (as determined by a court of competent jurisdiction or as otherwise agreed to by the parties) on its part (including attorneys' fees and expenses and courts costs, and including any such amounts incurred in connection with the enforcement of this indemnification) arising out of or in connection with (i) the acceptance or administration of this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder. All such amounts shall be payable in accordance with Section 2.7. The provisions of this Section 9.2 shall survive the termination or assignment of this Agreement and the resignation or removal of any party.

Section 9.3. Representations, Warranties and Covenants of the Custodian.

The Custodian agrees to make the following representations, warranties and covenants, and further agrees that the Secured Parties shall be deemed to have relied upon such representations, warranties and covenants in accepting their interest in the Receivables.

(a) Organization and Good Standing. The Custodian is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America, and has full corporate power, authority and legal right to own its properties and conduct its business as such properties are presently owned and such business is presently conducted, and to execute, deliver and perform its obligations under this Agreement.

(b) Due Authorization. The execution, delivery, and performance of this Agreement have been duly authorized by the Custodian by all necessary corporate action on the part of the Custodian.

(c) Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Custodian, enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(d) No Conflict. The execution and delivery of this Agreement by the Custodian, and the performance of the transactions contemplated by this Agreement and the fulfillment of the terms hereof applicable to the Custodian, will not conflict with, violate, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, any Requirement of Law applicable to the Custodian or any indenture, contract, agreement, mortgage, deed of trust or other instrument to which the Custodian is a party or by which it is bound.

Section 9.4. Liability of the Custodian.

(a) The Custodian shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Custodian in such capacity herein. No implied covenants or obligations (including any obligation to enforce another party's obligation) shall be read into this Agreement against the Custodian and, in the absence of bad faith on the part of the Custodian, the Custodian may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Custodian and conforming to the requirements of this Agreement.

(b) The Custodian shall not be liable for an error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Custodian shall have been negligent in ascertaining the pertinent facts.

(c) The Custodian shall not be liable with respect to any action taken, suffered or omitted to be taken in good faith in accordance with this Agreement or at the direction of the Administrative Agent or the Secured Parties relating to the exercise of any power conferred upon the Custodian under this Agreement.

(d) The Custodian shall not be charged with knowledge of any Termination Event or Amortization Event or Servicer Termination Event, unless a Responsible Officer of the Custodian obtains actual knowledge of such event or receives written notice of such event from the Borrower, a Lender Group Agent, a Lender or the Administrative Agent, as the case may be, and the Custodian shall have no duty to take any action to determine whether any such event has occurred. The Custodian's receipt of any reports or other information provided or otherwise publicly available does not constitute actual or constructive knowledge or notice to the Custodian unless the Custodian has an obligation to review its content. The Custodian may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Custodian shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Custodian shall have no duty to verify the authenticity, genuineness or conformity to the requirements of this Agreement of any Custodian Files or any related documents delivered to it hereunder, or to determine whether the materials included in any Custodian File conform to the requirements hereof, other than as expressly specified in this Agreement.

(e) Without limiting the generality of this Section 9.4, the Custodian shall have no duty (i) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Receivables or the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Receivables, (iv) to confirm or verify the contents of any reports or certificates of the Servicer or the Borrower or any other Person delivered to the Custodian pursuant to this Agreement believed by the Custodian to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Receivables under this Agreement.

(f) The Custodian shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Custodian to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer, the Borrower, the Administrative Agent or any other Person under this Agreement or any other Transaction Document. The Custodian may assume performance the Borrower, Servicer, Seller, or any other party to the Transaction Documents absent receipt of written notice by a Responsible Officer of the Custodian, or actual knowledge of a Responsible Officer of the Custodian, indicating otherwise. The Custodian shall not be liable for any action taken or omitted by it in good faith unless a court of competent jurisdiction determines that the Custodian's willful misconduct, gross negligence or bad faith was the primary cause of any loss to any party hereto. The Custodian may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Custodian shall not be liable for anything done, suffered or omitted in good faith by any such Person chosen with due care.

(g) The Custodian may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, any Monthly Servicer Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The duties and responsibilities of the Custodian hereunder shall be determined solely by the express provisions of this Agreement, and no other or further duties or responsibilities shall be implied (including any obligation to enforce another party's obligations hereunder). The Custodian shall not have any liability under, nor duty to inquire into the terms and provisions of, any agreement or instructions, other than as specifically required by this Agreement.

(h) The Custodian may consult with counsel and any advice or opinion of such counsel related to any action taken or suffered or omitted by it under this Agreement and any other Transaction Document shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with such advice or opinion of counsel. The Custodian shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given by the parties hereto in accordance with the express provisions hereof.

(i) In the event that the Custodian shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to request definitive instructions from the Administrative Agent and to keep safely all property held in custody until it shall be directed otherwise in writing by the Administrative Agent or by a final order or judgment of a court of competent jurisdiction.

(j) The Custodian shall not deliver any Custodian Files in its possession to any Person except (i) as provided in this Agreement, and (ii) upon termination of this Agreement.

(k) The Custodian hereby waives any and all rights of offset with respect to any and all Custodian Files in its possession whether such right of offset arises by contract, operation of law or otherwise.

(l) Except for actions expressly authorized by this Agreement, the Custodian shall take no action which would or would be likely to impair the security interests created or existing under any Contract or Financed Vehicle or to impair the value of any Contract or Financed Vehicle.

(m) The Custodian makes no representations or warranties as to the accuracy or completeness of, and may disclaim responsibility and shall not be liable for, any information which it obtains from any other Person (including, but not limited to, title administrators).

(n) The Custodian shall not be responsible for any loss of a Custodian File by any Qualified System or corruption of any data, information or integrity of a Custodian File by reason of the Qualified System and will not be responsible for any fees or costs associated with the documents being maintained with any Qualified System.

(o) The Custodian shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent, on behalf of the Secured Parties, pursuant to the provisions of this Agreement or any other Transaction Document, unless the Administrative Agent shall have offered to the Custodian reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby.

(p) The Custodian shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Agreement.

(q) The Custodian shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent; provided, however, that if the payment within a reasonable time to the Custodian of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Custodian, not reasonably assured by the Borrower, the Custodian may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Custodian, shall be reimbursed by the Borrower upon demand.

(r) The Custodian may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Custodian shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(s) Before the Custodian acts or refrains from acting, it may require an Officer's Certificate or Opinion of Counsel. The Custodian shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel provided by the party requesting that the Custodian act or refrain from acting; furthermore, all reasonable out-of-pocket expenses actually incurred related to such Officer's Certificate or Opinion of Counsel (including reasonable fees of outside legal counsel) shall be paid by the requesting party.

(t) In no event shall the Custodian be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) even if the Custodian has been advised of the likelihood of such loss or damage and regardless of the form of action.

(u) The Custodian shall incur no liability if, by reason of any provision of any future law or regulation thereunder, or by any force majeure event, including but not limited to any act of any governmental authority, any act of God, natural disaster, act of war or terrorism, civil unrest, labor dispute, disease, epidemic or pandemic, quarantine, shelter-in-place or similar directive, guidance, policy or other action by any governmental authorities, utility failure, computer hardware or software failure, malware or ransomware attack, communications system failure, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, or unavailability of any securities clearing system, or other circumstances beyond its reasonable control, the Custodian shall be prevented or forbidden from doing or performing any act or thing which the terms of this Agreement provide shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement.

(v) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Custodian shall not be required to take any action that is not in accordance with applicable laws.

(w) The right of the Custodian to perform any permissive or discretionary act enumerated in this Agreement or any Transaction Document shall not be construed as a duty.

(x) Except for the express duties of the Custodian under this Agreement, neither the Custodian nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Loans, for the legality, enforceability, effectiveness, sufficiency or recitals of the Transaction Documents, for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Transaction Documents or any delay in doing so.

(y) Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of any Person to inspect, examine, access, or visit any Computershare data center or other secure Computershare facility, or to inspect, examine or otherwise access any Computershare system.

(z) The Custodian shall not be imputed with any knowledge of, or information possessed or obtained by, the Paying Agent or the Backup Servicer (or any affiliate, line of business or other division of Computershare) and vice versa, other than those where the roles are performed by the same group or division within Computershare or otherwise share the same Responsible Officers.

(aa) The rights, benefits, protections, immunities and indemnities afforded the Custodian hereunder shall extend to the Custodian, the Backup Servicer and the Paying Agent (in any of their respective capacities) hereunder and under any other Transaction Document or related agreement as though set forth herein or therein in their entirety *mutatis mutandis*.

Section 9.5. Merger, Conversion, Consolidation of, or Succession to Business of, the Custodian.

Any organization or entity into which the Custodian may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Custodian, or of any business line or product type within the corporate trust business of the Custodian shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, other than the Custodian shall provide written notice to the Administrative Agent.

Section 9.6. Acknowledgment of Roles.

The parties expressly acknowledge and consent to Computershare acting in the multiple capacities of Backup Servicer, Successor Servicer, Custodian and Paying Agent under the Transaction Documents. The parties agree that Computershare in such multiple capacities shall not be subject to any claim, defense or liability arising from its performance in any such capacity based on conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare of any other such capacity or capacities in accordance with this Agreement or any other Transaction Documents to which it is a party.

Section 9.7. Limitation on Liability of the Custodian and Others.

The directors, officers, employees or agents of the Custodian shall not be under any liability to the Custodian, the Administrative Agent, any Secured Party or any other Person hereunder or pursuant to any document delivered hereunder, it being expressly understood that all such liability is expressly waived and released as a condition of, and as consideration for, the execution of this Agreement; provided, however, that this provision shall not protect the directors, officers, employees and agents of the Custodian against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. Except as provided in Section 9.4, the Custodian shall not be under any liability to the Administrative Agent, any Secured Party or any other Person for any action taken or for refraining from the taking of any action in its capacity as Custodian pursuant to this Agreement whether arising from express or implied duties under this Agreement; provided, however, that this provision shall not protect the Custodian against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of duties or by reason of reckless disregard of obligations and duties hereunder. The Custodian may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising hereunder. The Custodian shall not be under any obligation to appear in, prosecute or defend any legal action which is not incidental to its duties in accordance with this Agreement which in its reasonable opinion may involve it in any expense or liability.

Section 9.8. [Reserved].

Section 9.9. Documents Held by the Custodian; Indication of Borrower Ownership; Inspection and Release of Custodian Files.

(a) The Custodian is hereby irrevocably appointed, and the Custodian hereby accepts such appointment, as agent of the Secured Parties to hold and maintain physical possession of the Custodian Files, in accordance with this Agreement; provided, that with respect to any Custodian Files containing an Electronic Contract or electronic Certificate of Title, such Custodian Files will be maintained by the Custodian on the Electronic Vault System over which the Custodian has and maintains “control” (as defined in Section 9-105 of the UCC as in effect in the State of New York) on behalf and for the benefit of the Administrative Agent as secured party. The Custodian Files are to be Delivered to the Custodian by or on behalf of the Borrower within two (2) Business Days following the Closing Date or any Addition Date, as the case may be; provided, that if application has been made for the issuance of the original Certificate of Title or other evidence of lien and such original Certificate of Title or other evidence of lien has not yet been issued at the time the Custodian Files are delivered to the Custodian, there shall be Delivered as part of the Custodian Files copies of all correspondence with the appropriate State title registration agency, and all enclosures thereto for the issuance of the original Certificate of Title or other evidence of lien for the related Financed Vehicle, and the original Certificate of Title or other evidence of lien shall be Delivered to the Custodian promptly upon receipt thereof by the Seller but in no event later than 180 days following the Closing Date or any Addition Date provided, further, that the failure to so Deliver the Certificate of Title or other document evidencing the Seller’s status as lienholder shall be considered a breach of the representation and warranty set forth in clause (d) of Schedule F as of such 180th day and the Borrower shall make the payments in respect of the related Receivable as required by Section 9.9(b). The Servicer shall ensure that the Custodian shall be provided full electronic access to the records of the title intermediary concerning Electronic Certificates of Title. The Custodian shall certify any Electronic Certificates of Title by confirming the information available from the title intermediary against the information received from the Servicer with respect to Electronic Certificates of Title.

(b) The Custodian shall within two (2) Business Days after receipt, review 100% of the Custodian Files to verify the presence of the original or authoritative copy of the Contract and a Certificate of Title with respect to each Receivable and, upon completion of such review, deliver to the Administrative Agent and each Lender Group Agent a written receipt documenting the delivery and acceptance of such Custodian Files (each, a “Receivable Receipt”) and any exceptions thereto. With respect to any Receivable for which any of the foregoing documents has not been delivered to the Custodian or corrected before the Closing Date or Addition Date, the Borrower shall not purchase the related Receivable from the Seller.

(c) The Custodian shall make a list of Receivables for which an application for a Certificate of Title or a dealer guarantee of title, but not a Certificate of Title issued by the Registrar of Titles is included in the Custodian File as of the date of its review of the Custodian Files and deliver a copy of such list to the Servicer and the Administrative Agent. On the date which is 180 days following the related Addition Date, and monthly thereafter, the Custodian shall inform the Seller, the Borrower and the Administrative Agent of any Receivable for which the related Custodian File on such date does not include a Certificate of Title, and the Seller shall repurchase any such Receivable as of the last Business Day of the Collection Period in which the expiration of such 180 days occurs, and such Receivables shall not thereafter become an Eligible Receivable (assuming all other conditions therefor have been satisfied) until such Certificate of Title has been received by the Custodian. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount for such Receivable to the Collection Account. Upon receipt of the Purchase Amount for a Receivable and written instructions from the Servicer, the Administrative Agent shall direct the Custodian to release to the Seller or its designee the related Custodian File and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Custodian and are necessary to vest in the Seller or such designee title to the Receivable. Other than the reviews set forth in this Section 9.9, the Custodian shall have no duty or obligation to review any of the Custodian Files.

(d) The Custodian agrees to maintain the Custodian Files which are delivered to it at 1055 10th Avenue SE, Minneapolis, MN 55414, or as shall otherwise from time to time be identified to the Administrative Agent, by written notice delivered promptly but in no event later than thirty (30) days after any change in location. Subject to the foregoing, the Custodian may temporarily move individual Custodian Files or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Borrower shall cause the Servicer and each Successor Servicer to take whatever actions are required subject to the other provisions of this Agreement, including, but not limited to, the filing of financing statements, as a result of relocating the Custodian Files, if any, to maintain the perfection of the Administrative Agent’s right, title and interest in and to the Receivables and the Custodian Files.

(e) The Custodian shall have and perform, the following powers and duties:

- (i) hold the physical Custodian Files for the benefit of the Administrative Agent on behalf of the Secured Parties, and maintain a current inventory thereof;
- (ii) promptly release the original Contract evidencing a Receivable or the original Certificate of Title to a Financed Vehicle then held by it to the Servicer upon receipt of a Request for Release of Custodian File;
- (iii) carry out such policies and procedures in accordance with its customary actions with respect to the handling, verification and custody of the Custodian Files so that the integrity and physical possession of the Custodian Files will be maintained;
- (iv) certify any Electronic Certificates of Title by confirming the information available from the title intermediary against the information received from the Servicer with respect to Electronic Certificates of Title; and
- (v) provide the Administrative Agent and each Lender Group Agent with periodic reports (or as otherwise requested from time to time by the Administrative Agent or Lender Group Agent) showing files/titles on hand as well as files/title released during the reporting period.

(f) The Custodian shall maintain each Electronic Contract that constitutes or evidences a Receivable such that (a) a watermark on any perceivable rendering of the authoritative copy (as referred to in Section 9-105 of the UCC as in effect in the State of New York) thereof shall read “View of Authoritative Copy,” and (b) a watermark on any perceivable rendering of such Electronic Contract that is not a perceivable rendering of the authoritative copy (as referred to in Section 9-105 of the UCC as in effect in the State of New York), thereof shall read “View of Non-Authoritative Copy”.

Section 9.10. Matters Relating to Electronic Chattel Paper.

(a) The Custodian hereby agrees that without the consent of the Administrative Agent, the Custodian shall not, except in connection with a transfer of such Receivable permitted under the terms of this Agreement, (A) “communicate” (as such term is used in Section 9-105 of the UCC) the Authoritative Copy of any Receivable constituting Electronic Chattel Paper to any other Person other than, if at all, the Borrower or the Administrative Agent or (B) place on the Authoritative Copy of any Receivable constituting Electronic Chattel Paper any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any other Person other than, if at all, the Borrower or the Administrative Agent.

(b) At any time and from time to time during regular business hours and upon at least two (2) Business Days' prior written notice, the Custodian shall permit the Administrative Agent and its agents or representatives, including each Lender Group Agent: (i) to conduct periodic reviews of the Electronic Chattel Paper which constitute or evidence Receivables and the related Records of the Custodian (which shall include providing the Administrative Agent and agents or representatives including each Lender Group Agent with credentials sufficient to access and view such Electronic Contracts); (ii) to examine and obtain copies of and prepare customary reports relating to the Records in its possession or control relating to the Electronic Chattel Paper which constitute or evidence Receivables; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Chattel Paper which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge of such matters. The cost of any such examination shall be reimbursed by the Borrower in accordance with this Agreement. Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of the Administrative Agent and its agents or representatives to inspect, examine, access, or visit any Computershare data center, or other secure Computershare facility, or to inspect, examine or otherwise access any Computershare system.

(c) The Servicer shall notify the Administrative Agent in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer thereof receives notice or obtains actual knowledge of: (I) the intent or threat (expressed in writing) of the Electronic Vault Provider to terminate, or the termination of, the Master Electronic Collateral Control Agreement or the Electronic Vault Services Agreement, (II) receipt of written notice from the Electronic Vault Provider of any actual or suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of the Electronic Vault Provider or any party hereto) of the Electronic Vault Provider or any party hereto which is maintained in the Electronic Vault and/or any unauthorized intrusions into the Electronic Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of the Electronic Vault Provider or any party hereto is maintained, (III) receipt of written notification from the Electronic Vault Provider of any changes to the System Description, which shall include any changes to the Electronic Vault System that are materially inconsistent with the System Description, with respect to the Electronic Vault, (IV) any Integrity Check failure with respect to or any other attempted unauthorized access to or modification or alteration of an Authoritative Copy of an Electronic Contract that constitutes Electronic Chattel Paper which constitutes or evidences a Receivable maintained in the Electronic Vault, (V) any claim of any Person (other than the Custodian) of an interest in an Electronic Contract, (VI) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against the Electronic Vault Provider which may materially interfere with (A) the Electronic Vault Provider's provision of the Electronic Vault System or (B) the Borrower's, the Servicer's, or any other Person's access to or use of the Electronic Vault or against the Borrower, the Servicer or otherwise relating to or affecting the Electronic Vault or the Contracts, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority or (VII) the receipt of any other material or adverse written notice from the Electronic Vault Provider. The Administrative Agent shall, upon receipt of notice of any of the foregoing and to the extent such notice has not already been provided by the Servicer to the Lenders, provide written notice thereof to the Lenders as soon as reasonably practicable.

(d) The Custodian shall not agree to amend, or provide any consents, waivers or directions under, the Master Electronic Collateral Control Agreement without the prior written consent of the Administrative Agent.

(e) The Custodian shall maintain the Electronic Vault in accordance with the terms of the Master Electronic Collateral Control Agreement (including establishing the Electronic Vault in the name of the Borrower and placing the Required Legend on all renderings of each Authoritative Copy of each Electronic Contract).

(f) Upon (i) the occurrence of a Termination Event or a Servicer Termination Event, a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under the Electronic Vault Services Agreement or the Master Electronic Collateral Control Agreement, (ii) the termination of the Electronic Vault Services Agreement or the Master Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (iii) a determination by the Administrative Agent, in its reasonable discretion, that the functionality, security, integrity or reliability of the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower) is impaired or the Receivables are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to the Electronic Vault Provider, the Custodian, the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), the Master Electronic Collateral Control Agreement or Electronic Chattel Paper generally, including adverse claims being asserted therein by the Electronic Vault Provider or other lenders, (A) the Custodian shall, notwithstanding any contrary instruction received from the Borrower, the Servicer or the Seller, promptly take such reasonable action with respect to the Electronic Chattel Paper which constitute or evidence the Receivables and with respect to the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), as the Administrative Agent may direct in writing, including delivering the Electronic Chattel Paper to the Servicer to Export such Electronic Chattel Paper maintained within the Electronic Vault System which constitute or evidence the Receivables and (B) the Administrative Agent, as "Secured Party" under the Master Electronic Collateral Control Agreement, may deliver a "notice of exclusive control" (or similarly defined term) under the Master Electronic Collateral Control Agreement.

(g) The Custodian hereby agrees that upon its resignation or removal or any appointment of a successor Custodian hereunder it shall take all necessary action directed by the Administrative Agent to transfer all of its control of any Receivable constituting Electronic Chattel Paper to the applicable successor Custodian (including the transfer of such Electronic Chattel Paper to a separate electronic vault on the Electronic Vault System controlled by such successor Custodian or to a separate electronic vault at a successor Electronic Vault Provider or deliver such Electronic Chattel to the Servicer to export of the Electronic Chattel Paper and delivery of physical copies of exported Contracts to the successor Custodian).

Article X

Termination and Amortization Events

Section 10.1. Termination Events.

(a) Each of the following events shall constitute a “Termination Event”:

- (i) the occurrence of any Level III Trigger Event;
- (ii) the occurrence of a Servicer Termination Event that has not been waived;
- (iii) failure on the part of the Borrower or Servicer to pay or disburse (a) within two (2) Business Days of the date due or (ii) any amount in excess of [***] due and payable pursuant to this Agreement, any Transaction Document or any other material agreement to which it is a party;
- (iv) default by the Borrower in the payment of (a) any interest on the Loans, which default continues for a period of two (2) Business Days after its due date;
- (v) default by the Borrower in the payment of any principal on the Loans when due;
- (vi) (x) the Principal Amount Outstanding of the Class A Loans is greater than the Class A Borrowing Base or (y) the Principal Amount Outstanding of the Class B Loans is greater than the Class B Borrowing Base, and in either case such excess remains unremedied for more than three (3) Business Days or, solely, with respect to a Level I Trigger Event, sixty (60) days; provided that such extended cure period shall only apply so long as the Class A Advance Rate does not exceed [***] and the Class B Advance Rate does not exceed [***];
- (vii) failure on the part of the Borrower or Servicer to observe or perform any of its covenants or agreements which materially and adversely affects the rights of the Lenders or the Administrative Agent set forth in any Transaction Documents to which it is a party, and such failure continues unremedied for thirty (30) calendar days after the earlier of knowledge of, or written notice to, the Borrower or Servicer of such breach;
- (viii) any representation or warranty (other than the representations in Section 5.2(c)) made by the Seller, the Servicer, or the Borrower under or in connection with this Agreement, any of the other Transaction Documents to which it is a party; shall prove to have been false or incorrect, and the incorrectness of such representation or warranty materially and adversely affects the rights of the Lenders or the Administrative Agent set forth in any Transaction Documents to which it is a party and shall remain unremedied for thirty (30) calendar days after the earlier of knowledge of, or written notice to, the Borrower or Servicer of such breach;
- (ix) an Insolvency Event with respect to CPS, the Borrower, the Seller or the Servicer shall have occurred;
- (x) the Borrower shall become an “investment company” or a company “controlled” by an investment company within the meaning of the Investment Company Act of 1940, be required to register as an Investment Company or shall be a “covered fund” within the meaning of the Volcker Rule;
- (xi) the failure by CPS to repurchase any Receivable in accordance with the Transaction Documents;
- (xii) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or any material portion of the assets of the Seller, the Servicer or CPS and such Lien shall not have been released within 30 days, or the Pension Benefit Guaranty Corporation shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower, the Borrower, the Servicer or the Seller and such Lien shall not have been released within 30 days;

(xiii) the Administrative Agent or the Lenders shall fail for any reason to have a valid and perfected first priority security interest in the Receivables and the proceeds thereof, except with respect to Consumer Lender Receivables until the Perfection Date;

(xiv) a Change of Control shall occur with respect to the Borrower, CPS or any Subsidiary unless the Administrative Agent and Lender shall have expressly consented to such Change of Control;

(xv) any Transaction Documents or any Lien granted thereunder by the Borrower, the Servicer, the Seller, or CPS shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Servicer, the Seller or CPS; or (B) the Borrower, the Servicer, the Seller or CPS or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability of any Transaction Documents;

(xvi) the Borrower, CPS or any Specified Affiliate shall fail to pay any money due under any other agreement, note, indenture or instrument evidencing, securing, guaranteeing or otherwise relating to indebtedness of the Borrower, CPS or such Subsidiary, which failure to pay constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default (i) results in the acceleration of any debt owed by the Borrower, CPS or such Subsidiary, and (ii) continues unremedied for a period of three (3) Business Days after the cure period for the related indebtedness; or the Borrower, CPS or any Subsidiary shall otherwise fail to perform or observe any term, covenant, agreement or representation and warranty under any such other agreement, note, indenture or instrument, which failure constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default shall result in the acceleration of such indebtedness; or any other event under any such agreement or instrument shall occur or condition shall exist if the effect of such event or condition is to accelerate the maturity of such indebtedness; provided that, if such indebtedness is solely indebtedness of CPS or any Specified Affiliate (and not in whole or in part indebtedness of the Borrower), such accelerated indebtedness must be in an aggregate amount of at least [***] in order for an event described in this clause (xi) to constitute a Termination Event;

(xvii) any final judgment or ruling shall have been rendered against, or any settlement entered into by, CPS or any Specified Affiliate, which judgment, ruling or settlement exceeds, in the aggregate, [***] or any final judgment or ruling shall have been rendered against the Borrower; provided, in either case, that such final judgment, ruling or settlement shall have remained unpaid, and enforcement thereof shall have remained unstayed and unbonded, for a period in excess of 30 days from the date of entry of such judgment or ruling or the date of effectiveness of such settlement;

(xviii) any change in the Servicing Guidelines and Contract Purchase Guidelines that would reasonably be expected to be adverse to the lenders, without the prior consent of the Administrative Agent, unremedied for five (5) Business Days;

(xix) the Backup Servicer shall have resigned and a replacement backup servicer acceptable to the Administrative Agent shall not have been appointed within 90 days of receipt of notice of such resignation; and

(xx) the balance on deposit in the Reserve Account shall be less than the Required Reserve Account Balance for more than two (2) Business Days after any Remittance Date.

(b) Upon the occurrence of any Termination Event, the Administrative Agent may, by notice to the Borrower, declare the Termination Date to have occurred, without demand, protest or future notice of any kind, all of which are hereby expressly waived by the Borrower.

Section 10.2. Amortization Events.

Each any of the following events shall constitute an “Amortization Event”:

(a) there occurs any Level II Trigger Event;

- (b) there occurs a Turbo Event;
- (c) a Servicer Termination Event;
- (d) CPS, as Servicer, is no longer obligated to service new Receivables originated by the Seller;
- (e) there occurs any material adverse change to the Contract Purchase Guidelines, unless such change is approved by the Administrative Agent; or
- (f) the Backup Servicer shall have resigned and a replacement backup servicer acceptable to the Administrative Agent shall not have been appointed within 45 days of receipt of notice of such resignation.

Section 10.3. Actions Upon the Declaration of a Termination Event.

(a) **Remedies.** Upon the declaration of the occurrence of the Termination Date following the occurrence of a Termination Event, the Administrative Agent shall declare by written notice to the Borrower any date as the date upon which the Loans shall become due and payable in full and the Administrative Agent shall have all of the rights and remedies provided to a secured creditor in the Collateral under the UCC by Applicable Law in respect thereto. Administrative Agent may, on behalf of the Secured Parties, in any such case, at its option, determine that the Carrying Costs with respect to the Principal Amount Outstanding after the occurrence of a Termination Event are calculated by reference to the Base Rate, if available. There shall be no Subsequent Advance upon the occurrence of any Termination Event or Amortization Event.

If the Loans are declared (or becomes automatically) due and payable in accordance with this Section 10.3(a) the Administrative Agent, and may do any one or more of the following:

- (i) take all necessary action to foreclose upon the Collateral;
- (ii) retain in satisfaction of any amounts owing from the Borrower all amounts otherwise payable to the Borrower pursuant to this Agreement to the extent necessary to pay in full all amounts (including principal and interest) due and payable hereunder;
- (iii) pursue any available remedy by proceeding at law or in equity including complete or partial foreclosure of the lien upon the Collateral and sale of the Collateral or any portion thereof or rights or interest therein as may appear necessary or desirable (i) to collect amounts owed pursuant to the Loans and any other payments then due and thereafter to become due under the Loans or (ii) to enforce the performance and observance of any obligation, covenant, agreement or provision contained in this Agreement to be observed or performed by the Borrower; or
- (b) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Administrative Agent on behalf of the Secured Parties.

Section 10.4. Exercise of Remedies.

No failure or delay on the part of any Lender Group Agent or the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower, the Secured Parties or the Administrative Agent, on the one hand, and any Lender Group Agent or the Administrative Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Administrative Agent or the Secured Parties would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 10.5. Waiver of Certain Laws.

The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent, the Required Lenders or such court may determine.

Section 10.6. Power of Attorney.

The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder, (ii) to make all necessary transfers of the Collateral in connection with any sale or other disposition made pursuant hereto, (iii) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower thereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto and (iv) to sign any agreements, orders or other documents in connection with or pursuant to any Transaction Document. Nevertheless, if so requested by the Administrative Agent or a purchaser of any of the Collateral, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Administrative Agent or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

Section 10.7. Termination Date Solely as the Result of the Commitment Termination Date or an Amortization Event.

Notwithstanding any other term or provision contained in this Agreement or in any other Transaction Document, following the occurrence of the Termination Date solely as the result of the occurrence of the Commitment Termination Date or the occurrence of an Amortization Event, so long as no Termination Event has occurred (or occurs following such Termination Date or Amortization Event), the Lender Group Agents, the Lenders and the Administrative Agent agree that no acceleration under Section 10.1(a)(i) shall result and that the Administrative Agent shall not be entitled to exercise the remedial actions set forth in Section 10.3. Upon the occurrence of the Termination Date under the circumstances described in this Section 10.7, the Revolving Period shall be terminated and no further Advances will be made.

Section 10.8. Class B Lenders' Purchase Option; Collateral Purchase Right.

(a) If a Termination Event has occurred and is continuing and the Administrative Agent has declared the Loans then outstanding to be due and payable pursuant to Section 10.3, then the Class B Lenders shall have the option to purchase all (but not less than all) of the Class A Loans from the Class A Lenders (the "Class B Purchase Right"). Within five (5) Business Days of the Administrative Agent's declaration that the Loans then outstanding are due and payable pursuant to Section 10.3 following a Termination Event, the Administrative Agent shall deliver written notice (including supporting detail) to the Class B Lenders of (i) the aggregate principal amount of the Class A Loans, and all accrued and unpaid fees and interest thereon, (ii) the interest and fees expected to accrue thereon through the immediately following Remittance Date and (iii) the amount of all liabilities (without duplication) that it has incurred in the nature of indemnification obligations of the Borrower hereunder which have resulted in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the Class A Lenders (collectively, "Class A Indemnification Liabilities"). The decision to exercise the Class B Purchase Right shall be electable by the Class B Lenders for a period of thirty (30) Days, commencing on the date on which the Administrative Agent provides the immediately forgoing notice (the last day of such thirty-day Period, the "Class B Purchase Right Termination Date"). Prior to the Class B Purchase Right Termination Date, one or more Class B Lenders (or their designees) may elect to exercise the Class B Purchase Right upon written notice to the Administrative Agent (the "Class B Purchase Option Notice") and such electing Class B Lenders, the "Class B Purchase Option Lenders"), which notice shall be irrevocable (unless the final Class B Purchase Option Amount is more than [***] higher than (x) the initial calculation of such amounts owing in respect of the Class A Loans and expected to accrue through the Class B Purchase Option Exercise Date calculated pursuant to the preceding sentence plus (y) any Yield accrued prior to the Class B Purchase Option Exercise but not reflected in the prior calculation, in which case such Class B Purchase Option Notice may be revoked in the sole and absolute discretion of the Class B Purchase Option Lenders at any time prior to the Class B Purchase Option Exercise Date) and shall specify the date on which such right is to be exercised by the Class B Lenders (or their designees) (such date, the "Class B Purchase Option Exercise Date"), which shall be a Business Day not more than thirty (30) Business Days after receipt by the Administrative Agent of such Class B Purchase Option Notice. On the Business Day prior to the Class B Purchase Option Exercise Date, the Administrative Agent shall deliver written notice to the Class B Purchase Option Lenders specifying the aggregate principal amount of the Class A Loans, all accrued and unpaid fees and interest as of the Class B Purchase Option Exercise Date and the Class A Indemnification Liabilities of which it is then aware (collectively, the "Class B Purchase Option Amount"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Purchase Option Lenders or their designees, and the Class B Purchase Option Lenders (or their designees) shall purchase from the Class A Lenders, the Class A Loans.

(b) Upon the date of such purchase and sale, the Class B Purchase Option Lenders shall pay to the Class A Lenders as the purchase price therefor the Class B Purchase Option Amount. Such purchase price and other sums shall be remitted by wire transfer in federal funds to such bank account of the Class A Lenders as the Administrative Agent shall have designated in writing to the Class B Purchase Option Lenders for such purpose. In connection with the foregoing purchase, accrued and unpaid fees and interest in respect of the Class A Loans shall be calculated through the Business Day on which such purchase and sale shall occur if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account prior to 5:00 p.m., New York time and interest shall be calculated to and include the next Business Day if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account later than 5:00 p.m., New York time.

(c) Any purchase pursuant to this Section 8.05 shall be expressly made without representation or warranty of any kind by the Class A Lenders as to the Class A Loans or otherwise and without recourse to the Class A Lenders, except that the Class A Lenders shall represent and warrant: (i) the amount of the Class A Loans being purchased and that the purchase price and other sums payable by the Class B Purchase Option Lenders are true, correct and accurate amounts, (ii) that the Class A Lenders shall convey the Class A Loans free and clear of any Liens or encumbrances of the Class A Lenders or created or suffered by the Class A Lenders, including any participation interest in any of the Class A Loans, (iii) as to all claims made or threatened in writing against the Class A Lenders related to the Class A Loans, and (iv) the Class A Lenders are duly authorized to assign the Class A Loans.

(d) If the Administrative Agent elects (or is directed to by the Majority Lenders to elect) to, solicit and accept bids in connection with, and to sell or dispose of, all or any portion of the Receivables pursuant to this Agreement, then any Class B Lender shall have the first right to purchase such Receivables on terms and at a price equal to or (if such Class B Lender so determines in its sole discretion) greater than and on a timeline the same as or shorter than (provided, for the avoidance of doubt, that such timeline shall not be shorter than 30 days from the exercise by a Class B Lender of its Collateral Purchase Right in accordance with this Section 10.8) the Winning Collateral Purchase Bid (as defined below) (the “Collateral Purchase Right”). The Collateral Purchase Right shall be exercisable by any Class B Lender for a period of five (5) Business Days commencing on the date on which the Class B Lenders receive written notice from the Administrative Agent of the Winning Collateral Purchase Bid (the “Collateral Purchase Right Termination Date”). If a Class B Lender does not deliver written notice to the Administrative Agent prior to 5:00 p.m. (New York City time) on the Collateral Purchase Right Termination Date that it intends to invoke its Collateral Purchase Right, the Collateral Purchase Right shall terminate automatically without notice or any action required on the part of any Person. Nothing in this Section 8.05(e) shall be deemed to create an obligation on any Class B Lender to submit any bid or to purchase Receivables pursuant to the Collateral Purchase Right; however, it is understood and agreed that any notice delivered by a Class B Lender to the Administrative Agent exercising the Collateral Purchase Right shall be binding on such Class B Lender. As used herein, the term “Winning Collateral Purchase Bid” shall mean the bid to purchase all or any portion of the Receivables selected by the Administrative Agent in its sole discretion.

(e) Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, the Administrative Agent and the Lenders shall not sell or enter into a binding commitment to sell any Receivables or other Collateral prior to the Class B Purchase Right Termination Date (and if one or more Class B Lender exercises its Class B Purchase Right, from and after the delivery of a Class B Purchase Option Notice, unless the Class B Purchase Option Notice is revoked pursuant to the terms of this Agreement or the Class B Purchase Option Lenders fail to complete such Class B Purchase Right on such Class B Purchase Option Exercise Date), without the prior written consent of the Class B Lender (or the Class B Purchase Option Lenders, if different).

Section 10.9. Right of First Refusal.

(a) Borrower and Servicer hereby agree that if, at any time during the term hereof, Borrower (or any Affiliate of Borrower) proposes to renew or extend, or increase the size of, the Class B Commitment or replace or refinance the Class B Commitment with a Class B commitment in a financing facility agented by Capital One, N.A., Borrower and Servicer shall provide the Administrative Agent and the Class B Lenders with written notice (the “ROFR Notice”) by no later than thirty (30) days prior to such time as the Borrower intends to effectuate any such renewal, extension, increase or refinancing of the Class B Commitment, and such ROFR Notice shall include a proposed term sheet setting forth the material terms and conditions of such renewal, extension, increase or refinancing of the Class B Commitment in reasonable detail (such term sheet, the “ROFR Term Sheet”); provided, however, that if the Class B Lenders have at any point (i) been Defaulting Lenders or (ii) otherwise been in breach of any covenants hereunder or under any other Loan Document, then the Borrower shall have no obligation to deliver a ROFR Notice to the Class B Lenders and the Class B Lenders shall have no rights with respect to such renewal, extension, or increase in the size of the Class B Commitment.

(b) The giving of the ROFR Notice shall constitute an offer (the “ROFR Offer”) by the Borrower and the Servicer for the Class B Lenders (or their designees) to renew, extend, increase or refinance the Class B Commitment subject to the terms and conditions set forth in the ROFR Term Sheet. Within ten (10) Business Days following receipt by the Class B Lenders of the ROFR Notice and ROFR Term sheet (the “ROFR Election Period”), the Class B Lenders may elect to extend, renew, increase or refinance the Class B Commitment (or cause their designees to extend, renew, increase or refinance the Class B Commitment) subject to the terms and conditions set forth in the ROFR Term Sheet by delivering to the Administrative Agent, the Borrower and the Servicer a notice (the “ROFR Acceptance Notice”) indicating its wish to exercise its rights under this Section 10.8 to extend, renew, increase or refinance the Class B Commitment on such terms or other terms as may be agreed between the parties. For the avoidance of doubt, during the ROFR Election Period, the Borrower, the Administrative Agent, the Servicer and the Class B Lenders may negotiate the terms of the ROFR Term Sheet and may agree on terms that are different from the ROFR Term Sheet originally provided to the Administrative Agent and the Class B Lenders as part of the ROFR Offer. If the Class B Lenders do not deliver a ROFR Acceptance Notice within the ROFR Election Period, the Class B Lenders shall be deemed to have rejected the ROFR Offer.

(c) If the Class B Lenders reject or are deemed to have rejected the ROFR Offer, the Borrower, the Servicer and the Administrative Agent shall have the right, for a period of one hundred and eighty (180) days, to market to additional potential lenders (each, a “Potential Class B Lender”) and agree to incorporate such Potential Class B Lenders as Class B Lenders hereunder; provided, that the existing Class B Lenders shall have the opportunity to participate in such marketing process.

Article XI

Indemnification

Section 11.1. Indemnities by the Servicer.

The Servicer hereby agrees to indemnify the Administrative Agent, the Custodian, the Paying Agent, the Backup Servicer, each Secured Party or its assignee and each of their respective Affiliates and officers, directors, employees and agents (collectively, the “Indemnified Parties”) with respect to any amounts (a) payable under Section 11.2 if the Borrower fails to pay such amounts when due or (b) awarded against or incurred by, any such Indemnified Party or other non-monetary damages of any such Indemnified Party arising out of or as a result of this Agreement (including those incurred in connection with any action, claim or suit brought to enforce the right of any such Indemnified Party to indemnification hereunder), excluding, however, amounts to the extent resulting from the gross negligence, bad faith or willful misconduct on the part of any Indemnified Party as determined by a court of competent jurisdiction. Without limiting the foregoing, the Servicer shall indemnify the Indemnified Parties for amounts relating to or resulting from:

(a) reliance on any representation or warranty made or deemed made by the Servicer under or in connection with this Agreement, which shall have been false or incorrect in any material respect when made or deemed made or delivered;

(b) the failure by the Servicer to comply with any term, provision or covenant contained in this Agreement, any other Transaction Document or in any agreement executed in connection with this Agreement or any other Transaction Document or with any Applicable Law with respect to any Contract or Receivable, the related Financed Vehicle and any failure by the Servicer to perform its duties under the Contracts and Receivables included as a part of the Collateral;

(c) any litigation, proceeding or investigation (i) before any Governmental Authority in respect of any Contract, Receivable or Financed Vehicle included as part of the Collateral based in whole or in part on any act or omission of the Servicer (provided, that no Indemnified Party shall be entitled to any indemnification for any item described in this clause (i) resulting from such Indemnified Party’s gross negligence, bad faith or willful misconduct); or (ii) relating to or arising from the Transaction Documents, the transactions contemplated hereby and thereby, or any other investigation, litigation or proceeding relating to the Servicer in which any Indemnified Party becomes a party as a result of any of the transactions contemplated by the Transaction Documents;

(d) the failure by the Servicer to pay when due any material Taxes (excluding any Taxes being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Servicer) for which the Servicer is liable, including sales, excise or personal property taxes payable in connection with the Collateral;

(e) the failure of the Servicer to remit or deposit Collections received by the Servicer in accordance with the terms of this Agreement and the Transaction Documents or the commingling by the Servicer of any Collections with other funds, except as otherwise permitted under the Transaction Documents;

(f) the use, ownership or operation by the Servicer or any Affiliate thereof of a Financed Vehicle; or

(g) to the extent caused by actions or inactions of the Servicer, the failure of the Paying Agent or any other financial institution to remit any amounts or items of payment held in the Collection Account pursuant to the instructions of the Servicer and the Administrative Agent given in accordance with this Agreement or the other Transaction Documents, whether by reason or the exercise of setoff rights or otherwise.

The Servicer shall be strictly accountable for all payments actually received on the Receivables. Notwithstanding the foregoing, in no event shall any Indemnified Party be indemnified against (A) nonpayment by an Obligor of an amount due and payable with respect to a Receivable, except to the extent such indemnity directly results from the Servicer's breach of its obligations hereunder, and (B) any loss in value of any Financed Vehicle or Permitted Investments due to changes in market conditions or for any other reasons outside the Servicer's control. For the avoidance of doubt, this Section 11.1 shall not apply to Taxes (other than Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim), which shall be governed by Section 2.12.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT LIABILITIES AND COSTS SET FORTH ABOVE ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

Section 11.2. Indemnities by the Borrower and CPS.

The Borrower and CPS further jointly and severally agree to (A) pay upon demand all reasonable costs and out-of-pocket expenses incurred by the Administrative Agent and the Lenders as a consequence of, or in connection with, the enforcement of this Agreement or any of the other Loan Documents and any stamp, documentary or other taxes which may be payable by such Person in connection with the execution or delivery of this Agreement, any Loan hereunder, or the issuance of the Loans or any other Transaction Documents; and (B) indemnify and hold and save the Administrative Agent the Lenders and their Affiliates harmless from all liability for any breach by the Borrower of its obligations under this Agreement. The Borrower and Servicer also further jointly and severally agree to reimburse the Lenders upon demand for all reasonable out-of-pocket and legal expenses incurred by the Lenders in connection with the negotiation of any restructuring or "work-out," whether or not consummated, of the Transaction Documents.

Article XII

The Agents

Section 12.1. Authorization and Action.

(a) Each Lender and each Lender Group Agent hereby designates and appoints Capital One (and Capital One accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Lenders and the Lender Group Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Aggregate Unpaid.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender Group Agent or any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

(c) The Administrative Agent shall promptly distribute to each Lender Group Agent all notices, requests for consent and other information received by the Administrative Agent under this Agreement which it is expressly required to distribute to the Lender Groups.

(d) Each Person in each Lender Group, on behalf of itself and its assigns, hereby designates and appoints the Person identified as the Lender Group Agent for such Lender Group in such Lender Group's Assignment Agreement to act as its agent hereunder and under each other Transaction Document, and authorizes such Lender Group Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Lender Group Agent by the terms of this Agreement and the other Transaction Documents together with such powers as are reasonably incidental thereto.

Section 12.2. Delegation of Duties.

(a) The Administrative Agent may execute any of its duties under any of the Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(b) Each Lender Group Agent may execute any of its duties hereunder and each Transaction Document by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Lender Group Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 12.3. Exculpatory Provisions.

Neither the Administrative Agent, a Lender Group Agent nor any of their respective directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, the Seller contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Transaction Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. Neither the Administrative Agent nor any Lender Group Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. The Administrative Agent shall not be deemed to have knowledge of any Termination Event or Servicer Termination Event unless it has received written notice thereof from the Borrower, the Servicer or a Secured Party.

Section 12.4. Reliance.

(a) The Administrative Agent and each Lender Group Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation 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 counsel to the Administrative Agent or such Lender Group Agent), independent accountants and other experts selected by the Administrative Agent or such Lender Group Agent.

(b) The Administrative Agent and each Lender Group Agent shall be fully justified in failing or refusing to take any action under any of the Transaction Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders (in the case of the Administrative Agent) or the Lenders that are members of its Lender Group (in the case of a Lender Group Agent), on a joint and several basis, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) The Administrative Agent and each Lender Group Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Transaction Documents in accordance with a request of the Required Lenders or any Lender, as applicable (in the case of the Administrative Agent), or the Lenders that are members of its Lender Group (in the case of a Lender Group Agent) and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders (in the case of the Administrative Agent) or the Lenders that are members of its Lender Group (in the case of a Lender Group Agent).

(d) Neither the Administrative Agent nor any Lender Group Agent shall be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Termination Event unless it has received notice from the Borrower, the Servicer or any Lender, referring to this Agreement and describing such event. In the event that the Administrative Agent or any Lender Group Agent receives such a notice, it shall promptly give notice thereof to each Lender (in the case of the Administrative Agent) or each Lender that is a member of its Lender Group and the Administrative Agent (in the case of a Lender Group Agent). The Administrative Agent or any Lender Group Agent shall take such action with respect to such event as shall be reasonably directed in writing by the Required Lenders (in the case of the Administrative Agent) or by the Lenders that are members of its Lender Group (in the case of a Lender Group Agent).

Section 12.5. Non-Reliance on Agents and Other Lenders.

Each Lender expressly acknowledges that neither the Administrative Agent, any Lender Group Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent or any Lender Group Agent hereafter taken, including any review of the affairs of the Borrower, the Seller, the Servicer, the Seller, the Paying Agent, the Backup Servicer and the Custodian shall be deemed to constitute any representation or warranty by the Administrative Agent or any Lender Group Agent to the Lenders (in the case of the Administrative Agent) or the Lenders that are members of its Lender Group (in the case of the Lender Group Agent). Each Lender represents to the Administrative Agent and each Lender Group Agent that it has, independently and without reliance upon the Administrative Agent, any Lender Group Agent or any other Lender, 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 Borrower, the Servicer, the Seller, the Paying Agent, the Backup Servicer and the Custodian and the Receivables and made its own decision to purchase its interest in its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent, any Lender Group Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Transaction Documents, 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 Borrower, the Servicer, the Seller, the Paying Agent, the Backup Servicer and the Custodian and the Receivables. Except for notices, reports and other documents received by the Administrative Agent or any Lender Group Agent hereunder, neither the Administrative Agent nor any Lender Group Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Servicer, the Seller, the Paying Agent, the Backup Servicer and the Custodian or the Receivables which may come into the possession of the Administrative Agent or such Lender Group Agent or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 12.6. Indemnification.

(a) Each Lender Group Agent agrees to indemnify, severally, in proportion to each such Lender Group's then-applicable Lender Group Share, the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the obligations under this Agreement, including the Principal Amount Outstanding) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided, that no Lender Group Agent shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of the Administrative Agent resulting from its own gross negligence or willful misconduct. The provisions of this Section 12.6 shall survive the payment of the obligations under this Agreement, including the Principal Amount Outstanding, the termination of this Agreement, and any resignation or removal of the Administrative Agent.

(b) The Lenders that are members of each Lender Group agree to reimburse and indemnify the related Lender Group Agent and its officers, directors, employees, representatives and agents ratably according to their Commitment Percentages, to the extent not paid or reimbursed by the Borrower or the Servicer (i) for any amounts for which such Lender Group Agent, acting in its capacity as Lender Group Agent, is entitled to reimbursement by the Borrower or the Servicer hereunder and (ii) for any other expenses incurred by such Lender Group Agent, in its capacity as Lender Group Agent acting on behalf of the Lenders that are members of such Lender Group, in connection with the administration and enforcement of this Agreement and the Transaction Documents.

Section 12.7. Agents in Their Individual Capacities.

The Administrative Agent, each Lender Group Agent and their respective Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and any other party to a Transaction Document as though the Administrative Agent or such Lender Group Agent were not the Administrative Agent or a Lender Group Agent hereunder. None of the provisions to this Agreement shall require the Administrative Agent or any Lender Group Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of their respective duties hereunder, or in the exercise of any of their respective rights or powers if the Administrative Agent or such Lender Group Agent shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to such party against such risk or liability is not assured.

Section 12.8. Successor Agents.

(a) The Administrative Agent and each Lender Group Agent may resign as Administrative Agent or Lender Group Agent upon sixty (60) days' notice to each Lender and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Administrative Agent or such Lender Group Agent pursuant to this Section 12.8.

(b) If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Lenders shall appoint a successor administrative agent, which may be a Lender, and, if not a Lender, with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed). Any successor administrative agent shall succeed to the rights, powers and duties of resigning Administrative Agent, and the term "Administrative Agent" shall mean such successor administrative agent effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of the former Administrative Agent or any of the parties to this Agreement. After the retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no such successor Administrative Agent shall have been so appointed, and shall have accepted such appointment, within thirty (30) days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Secured Parties, appoint a successor Administrative Agent which successor Administrative Agent shall be either (i) a commercial bank organized under the laws of the United States or of any state thereof and have a combined capital and surplus of at least [***], (ii) a Lender or (iii) an Affiliate of such a bank or a Lender.

(c) If a Lender Group Agent shall resign as Lender Group Agent under this Agreement, then the Banks holding a Majority-In-Interest shall, during the sixty (60) day period referenced in Section 12.8(a), appoint, from among the remaining Banks that are members of such Lender Group, a successor Lender Group Agent reasonably acceptable to the Borrower (provided that the Borrower's consent shall not be required if any Termination Event or Amortization Event shall have occurred), whereupon such successor Lender Group Agent shall succeed to the rights, powers and duties of the Lender Group Agent for such Lender Group and the term "Lender Group Agent", as it relates to such Lender Group, shall mean such successor agent, effective upon its appointment, and the former Lender Group Agent's rights, powers and duties as Lender Group Agent shall be terminated without any further act or deed on the part of such former Lender Group Agent or any of the parties to this Agreement.

Article XIII

Assignments; Participations

Section 13.1. Assignments and Participations.

(a) [Reserved].

(b) Each Lender may upon at least sixty (60) days' notice to the applicable Lender Group Agent and the Administrative Agent, assign to one or more banks, conduits or other entities all or a portion of its rights and obligations under this Agreement; provided, however, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) [***] or an integral multiple of [***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) provided no Termination Event shall have occurred and be continuing, each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the related Lender Group Agent and the Administrative Agent, for their respective acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of [***], payable to the Administrative Agent, or such lesser amount as shall be approved by the Required Lenders, (v) the parties to each such assignment shall have agreed to reimburse such Lender Group Agent and the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and out-of-pocket expenses of counsel for such Lender Group Agent and the Administrative Agent) incurred by such Lender Group Agent and the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Fourteen, and (vii) there shall be no increased costs, expenses or taxes incurred by the related Lender Group Agent or the Administrative Agent upon assignment or participation. Upon such execution, delivery and acceptance by related Lender Group Agent and the Administrative Agent and the recording by the related Lender Group Agent and the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the related Lender Group Agent and the Administrative Agent, unless a later date is specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon the Administrative Agent, the related Lender Group Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent and the related Lender Group Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such parties by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Each Lender Group Agent and the Administrative Agent, acting in such capacity as an agent of the Borrower, shall maintain at its address located in the United States and as referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the principal amount (and stated interest) of each Loan made by each Lender from time to time (the “Register”). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent, each Lender Group Agent and each Lender may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Administrative Agent, any Lender Group Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 13.1(a) and (b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the related Lender Group Agent and the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the related Lender Group Agent and the Administrative Agent shall then record the information contained therein in the Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of the Commitment and each Loan owned by it); provided, however, that (i) such Lender’s obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the related Lender Group Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Section 2.7; provided, however, that no participant shall be entitled to receive payment under such Section in excess of the amount that would have been payable under such Section by the Borrower to any Lender granting its participation had such participation not been granted, and such Lender so granting a participation shall not be entitled to receive payment under such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Section with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant’s rights as set forth in the agreement between such participant and each Lender to agree to or to restrict such Lender’s ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 13.1. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register substantially identical to the Register set forth in Section 13.1(d) on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant’s interest in a Loan (the “Participant Register”); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary (including upon audit or IRS guidance) to establish that such Loan or obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall, subject to the other provisions of this Agreement, treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

Notwithstanding anything in the foregoing to the contrary, prior to the occurrence of a Termination Date no Lender may sell a participation to any Person other than an Eligible Assignee without first seeking the consent of the Borrower to such sale (which consent shall not be unreasonably withheld or delayed) by sending written notice to the Borrower informing it of such Lender’s intention to make such sale, the name of the proposed participant and requesting the Borrower’s consent to same. If such Lender does not receive an objection from the Borrower within ten (10) Business Days (which objection may take the form of an electronic communication or telephone advice) of delivery of such notice, the Borrower shall be deemed to have consented to such sale and proceed.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank in accordance with applicable law and any such pledge or collateral assignment may be made without compliance with Section 13.1(a) or 13.1(b).

Article XIV

Mutual Covenants Regarding Confidentiality

Section 14.1. Covenants of the Borrower, the Servicer and the Custodian.

Each of the Borrower, the Servicer and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of any Lender under this Agreement), except as the Administrative Agent and all Lenders may have consented to in writing prior to any proposed disclosure and except that it may disclose such information (i) to its officers, directors, employees, investors, potential investors, subservicers, Advisors or representatives (such Persons, "Excepted Persons"), provided, that each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of other parties hereto that such information shall be used solely in connection with such Excepted Person's evaluation of, or relationship with, the Borrower and its Affiliates, and shall not be further disclosed by such Excepted Person, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer or the Custodian, (iii) to Capital One Bank or its Affiliates or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Transaction Documents (other than the Fee Letter and excluding from any such copy the identity of the Lenders)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding or (b) requested by any Governmental Authority to disclose such information; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify each Lender and the Administrative Agent of its intention to make any such disclosure prior to making such disclosure.

Section 14.2. Covenants of the Administrative Agent, each Lender Group Agent, each Lender and the Custodian.

(a) Each of the Administrative Agent, each Lender Group Agent, each Lender, any Successor Servicer and the Custodian covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that it may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Transaction Documents.

(b) Each of the Administrative Agent, the Lender Group Agents, the Lenders, any Successor Servicer and the Custodian acknowledge and understand that the Confidential Information may contain "nonpublic personal information" as that term is defined in Section 6809(4) of the Gramm-Leach-Bliley Act (the "Act") and each of the Administrative Agent, the Lender Group Agents, the Lenders, any Successor Servicer and the Custodian, employees, Affiliates, directly involved in the transaction contemplated by the Transaction Documents and its respective Advisors agree to maintain such nonpublic personal information received hereunder in accordance with the Act and other applicable federal and state privacy laws. Each of the Administrative Agent, the Lender Group Agents, the Lenders, any Successor Servicer and the Custodian shall, and shall direct employees, Affiliates directly involved in the transaction contemplated by the Transaction Documents and its respective Advisors to (i) not disclose such nonpublic personal information to any third party, including third party service providers, without the prior written consent of the Borrower and the Servicer; (ii) agree not to use nonpublic personal information for any purpose not reasonably contemplated by their respective roles in the transaction contemplated by the Transaction Documents; (iii) protect against any unauthorized access to or use of such nonpublic personal information; (iv) in the event of any actual or apparent theft, unauthorized use or disclosure of such nonpublic personal information, immediately commence all reasonable efforts to investigate and correct the causes and remediate the results thereof; and (v) as soon as practicable following discovery of any event described in clause (iv) hereof, provide notice thereof to the Borrower and the Servicer, and such further information and assistance as may be reasonably requested by either of them.

(c) Each of the Administrative Agent, the Lender Group Agents, the Lenders, any Successor Servicer and the Custodian may also disclose any such Confidential Information to its Advisors and to any nationally recognized statistical rating organization and to any officers, directors, employees, investors, outside accountants and attorneys of any of the foregoing, provided each such Person is informed of the confidential nature of such information.

(d) Notwithstanding anything herein to the contrary, nothing herein shall be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known; (ii) disclosure of any and all information (a) if required to do so by any applicable statute, law, rule or regulation, (b) to any government agency or regulatory body having or claiming authority to regulate or oversee any respects of the Administrative Agent's, the Lender Group Agents', the Lenders', the Secured Parties', the Custodian's, the Borrower's or the Seller's business or that of their affiliates, (c) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Administrative Agent, any Lender Group Agent, any Lender, the Secured Parties, the Custodian, the Borrower or the Seller or an officer, director, employer, shareholder or affiliate of any of the foregoing is a party, (d) in any preliminary or final offering circular, registration statement or contract or other document approved in advance by the Borrower, the Servicer or the Seller or (e) to any affiliate, independent or internal auditor, agent (including any potential sub-or-successor servicer), employee or attorney of the Custodian having a need to know the same, provided that the Custodian advises such recipient of the confidential nature of the information being disclosed and such person agrees to the terms hereof for the benefit of the Borrower, the Servicer and the Seller; or (iii) any other disclosure authorized by the Borrower, the Servicer or the Seller.

(e) It is understood that the Administrative Agent, each Lender Group Agent and each Lender or its Affiliates may be required to disclose (and may so disclose, without liability hereunder) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulatory compliance policy of Administrative Agent, any Lender Group Agent or any Lender.

(f) Each of the Administrative Agent, the Lender Group Agents, the Lenders, any Successor Servicer and the Custodian agrees that (i) its obligations under this Article 14 shall survive the termination of this Agreement for a period of (A) with respect to the Servicing Guidelines and Contract Purchase Guidelines, two (2) years and (B) with respect to all other Confidential Information, two (2) years and (ii) it will, upon the termination of this Agreement and the repayment of all Obligations owing by the Borrower hereunder, return any copies of the Servicing Guidelines and the Contract Purchase Guidelines (and any Confidential Information related thereto) then in its possession to the Servicer, except such copies and related materials as are required to be retained by applicable law, regulation, professional standard or internal compliance policies, which copies shall remain subject to the terms of this Article 14 for so long as they are so retained.

(g) To the extent not prohibited by applicable law, each party hereto shall use commercially reasonable efforts to give advance notice to each other party of any disclosure of such other party's Confidential Information made pursuant to applicable law, regulation, court order or other legal process.

Article XV

Miscellaneous

Section 15.1. Amendments and Waivers.

(a) No failure or delay on the part of the Administrative Agent, any Lender Group Agent or any Lender in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies herein provided shall be cumulative and nonexclusive of any rights or remedies provided by law. Any waiver of this Agreement shall be effective only in the specific instance and for the specific purpose for which given.

(b) No provision of this Agreement or any other Transaction Document may be amended, supplemented, modified or waived except in writing in accordance with the provisions of this Section 15.1(b). The Borrower, the Servicer, the Seller, the Lender Group Agents, the Administrative Agent and a Majority-In-Interest of the Lenders, may enter into written amendments, supplements, modifications or waivers of any provisions of this Agreement and any other Transaction Document, provided, however, that:

(i) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all affected Lenders, (A) extend the Commitment Termination Date, Revolving Period or outside date for the Facility Termination Date with respect to such Lender or the date of any payment or deposit of Collections by the Borrower or the Servicer, (B) reduce the rate or extend the time of payment of Carrying Costs (or any component of Carrying Costs) or reduce any principal amount, (C) reduce any fee payable to the Administrative Agent for the benefit of the Lenders, (D) change any provision of this Agreement or the Purchase Agreement relating to the application of collections on, or the proceeds of the sale of, Collateral to payment of principal of or interest on the Loans held by any Lender or any other amount owed to the Lenders by the Borrower, the Seller or the Servicer under the Transaction Documents, including Section 2.7 hereof or (E) except pursuant to Article Thirteen hereof, change the amount of any Lender's Commitment or Commitment Percentage;

(ii) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, modify or eliminate any requirement set forth in this Agreement or the Purchase Agreement that the Administrative Agent and/or the Majority-in-Interest of the Lenders and/or any affected Lender or Lender Group Agent consent is required for the taking of any action, or that the consent of the Administrative Agent and/or the Majority-in-Interest of the Lenders and/or any affected Lender or Lender Group Agent is required for any waiver of compliance with provisions of this Agreement or the Purchase Agreement, or defaults hereunder or thereunder and their consequences provided for in this Agreement or, as applicable, the Purchase Agreement.

(iii) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, modify the definition of Collateral or release the Administrative Agent's Lien on any material portion of the Collateral, or transfer all or any material portion of the Collateral, other than as specifically contemplated by this Agreement or the Purchase Agreement;

(iv) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, modify any provision of this Section 15.1;

(v) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, increase or amend the "Class A Advance Rate", the "Class B Advance Rate" or the "Class B Loan Thickness";

(vi) no such modification or waiver shall, without the written consent of the Required Lenders amend, modify or waive any provision of the definition of "Required Lenders" or the definition of "Majority-In-Interest" and no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, (A) amend, modify or waive this Section 15.1(b), (B) consent to or permit the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (C) change the definition "Available Liquidity", "Amortization Event", "Amortization Period", "Net Eligible Receivables", "Borrowing Base", "Applicable Interest Rate", "Change of Control", "Class A Borrowing Base", "Class A Borrowing Base Deficiency", "Class A Interest Rate", "Class B Borrowing Base", "Class B Borrowing Base Deficiency", "Class B Interest Rate", "Class B Loan Thickness", "Eligible Investments", "Eligible Receivable", "Eligible Servicer", "Excess Concentration Amounts", "Financial Covenants", "Level I Trigger Event", "Indemnified Parties", "Level II Trigger Event", "Level III Trigger Event", "Required Reserve Account Balance", "Secured Obligations", "Secured Party", "Servicer Termination Event", "Termination Event", "Tangible Net Worth", "Facility Termination Date", "Term SOFR", "Term SOFR Reference Rate", "Transaction Document", "Servicing Fee Rate" or "Turbo Event", (D) in any way that would reasonably be expected to have a material adverse effect on the interests of the Class B Lenders, any provisions of the definition of "Eligible Obligor", or of Section 7.3(a) (Standard of Care) or (E) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (A) through (D) above in a manner that would circumvent the intention of the restrictions set forth in such clauses;

(vii) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, amend or waive Section 6.3 (including any consent under 6.3(d)) or 7.9(h), 10.8, 10.9 or Article XI;

(viii) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, terminate, waive or remove the Seller's or the Servicer's obligations to repurchase loans pursuant to the Purchase, Section 6.2 of the Purchase Agreement, or the Seller's or the Servicer's obligations to indemnify the Lenders pursuant to this Agreement or the Purchase Agreement;

(ix) no such amendment, supplement, modification or waiver (or consent) shall, without the written consent of all Lenders, waive any Servicer Termination Event, approve the appointment of a successor servicer other than Computershare Trust Company, National Association, approve or permit the Servicer to resign or approve or consent to the assignment or transfer by the Servicer or the Seller of its rights and obligations under this Agreement or the Purchase Agreement;

(x) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of the Class B Lenders, waive or amend any rights under the Transaction Documents for a Class B Loan specifically granted to the Lender Group Agents, the Class B Lenders or for which the Class B Lenders are an express beneficiary;

(xi) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of the Class B Lenders, waive or amend any condition precedent to funding Class B Loans;

(xii) no such amendment, supplement, modification or waiver (or consent to any departure by CPS, the Seller, the Servicer, the Borrower or any Lender of any performance under any Transaction Document) shall, without the written consent of all Lenders, waive or amend any Amortization Event, Turbo Event or Termination Event;

(xiii) no such modification or waiver shall, without the written consent of the Custodian, Backup Servicer or Paying Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Custodian, Backup Servicer or Paying Agent, as applicable;

(xiv) no such modification or waiver shall, without the written consent of the Administrative Agent, amend, modify or waive any provision of this Agreement if the effect thereof is to affect the rights or duties of the Administrative Agent; or

(xv) the Administrative Agent, the Lender Group Agents and the Required Lenders may enter into amendments to modify or waive any of the terms or provisions of Article Twelve or Article Thirteen without the consent of any other party hereto.

Section 15.2. Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (i) notice by mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) notice by overnight courier, upon receipt or five (5) Business Day after being deposited with such overnight courier service, or (iii) e-mail or facsimile copy, when verbal communication of receipt is obtained.

Section 15.3. No Waiver, Rights and Remedies.

No failure on the part of the Administrative Agent, any Lender Group Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

Section 15.4. Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Seller, the Custodian, the Paying Agent, the Backup Servicer, the Administrative Agent, the Lender Group Agents, the Secured Parties, and their respective successors and permitted assigns.

Section 15.5. Term of this Agreement.

This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the indemnification and payment provisions of Article Eleven, the confidentiality provisions of Article Fourteen, the provisions of Section 15.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section 15.6. Governing Law; Consent To Jurisdiction; Waiver of Objection to Venue.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN §§ 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 15.7. Waiver of Jury Trial.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 15.8. Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Administrative Agent, the Lender Group Agents, the Secured Parties, the Paying Agent, the Backup Servicer, the Custodian and its or their Affiliates and officers, directors, employees and agents thereof under Article Eleven, the Borrower agrees to pay on demand all reasonable costs and expenses of the Administrative Agent, the Lender Group Agents, the Secured Parties the Paying Agent, the Backup Servicer, and the Custodian incurred in connection with the amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other Transaction Documents, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent, the Lender Group Agents, the Secured Parties, the Paying Agent, the Backup Servicer, and the Custodian with respect thereto and with respect to advising the Administrative Agent, the Lender Group Agents, the Secured Parties the Paying Agent, the Backup Servicer, and the Custodian as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by the Administrative Agent, the Lender Group Agents, the Secured Parties the Paying Agent, the Backup Servicer and/or the Custodian in connection with the enforcement of this Agreement and the other Transaction Documents.

(b) The Borrower shall pay on demand any and all stamp, sales, excise and other, similar taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the other Transaction Documents.

Section 15.9. No Insolvency Proceedings.

Notwithstanding any prior termination of this Agreement, no party hereto shall, prior to the date which is one year and one day after the final payment of the Loans, petition or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

Section 15.10. Recourse Against Certain Parties.

No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of the Administrative Agent, the Lender Group Agents or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent, any Lender Group Agent and any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section 15.10 shall survive the termination of this Agreement.

Section 15.11. Patriot Act Compliance.

The Administrative Agent hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it, each Lender Group Agent and each other Lender and the Custodian, may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and shareholder information, and other information that will allow the Administrative Agent, the Lender Group Agents, the Lenders and the Custodian to identify the Borrower in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Administrative Agent, the Lender Group Agents, the Lenders and the Custodian.

Section 15.12. ML Compliance.

The parties hereto acknowledge that in accordance with such laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), each of the Paying Agent, the Custodian and the Backup Servicer is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with such Person. Each party hereby agrees that it shall provide the Paying Agent, the Custodian and the Backup Servicer with such identifying information and documentation as such Person may request from time to time in order to enable it to comply with all applicable requirements of AML Law.

Section 15.13. Recognition of the U.S. Special Resolution Regimes.

In the event that any Lender that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Lender of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States of America or a state of the United States of America.

In the event that any Lender that is a Covered Entity or a BHC Act Affiliate of such Lender becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lender are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States of America or a state of the United States of America.

Section 15.14. Execution in Counterparts; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all prior oral or written understandings other than any fee letter contemplated hereby

Section 15.15. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 15.15(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Interest Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Interest Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document (except as otherwise set forth in the definition of Interest Rate Conforming Changes).

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Interest Rate Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 15.15(c). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 15.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 15.15.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan of, conversion to or continuation of Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Loans to accrue at the Base Rate.

(f) Disclaimer. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (i) the administration, submission or any other matter related to the Term SOFR Reference Rate or other rates in the definition of “Benchmark” or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement implemented hereunder), (ii) the composition or characteristics of any such Benchmark Replacement, including whether it is similar to, or produces the same value or economic equivalence to Term SOFR Reference Rate (or any other Benchmark) or have the same volume or liquidity as did Term SOFR (or any other Benchmark), (iii) any actions or use of its discretion or other decisions or determinations made with respect to any matters covered by this Section 15.15 including, without limitation, whether or not a Benchmark Transition Event has occurred, the removal or lack thereof of unavailable or non-representative tenors, the implementation or lack thereof of any Benchmark Replacement Conforming Changes, the delivery or non-delivery of any notices required by clause (c) above or otherwise in accordance herewith, and (iv) the effect of any of the foregoing provisions of this Section 15.15.

(g) For the avoidance of doubt, none of the Paying Agent, the Backup Servicer (including in its role as Successor Servicer) or the Custodian shall (i) be responsible for making any decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of any party hereto in connection with a Benchmark Transition Event or a Benchmark Replacement, and each Lender will be deemed to waive and release any and all claims against such party relating to any such determination, decision or election.

Section 15.16. [Reserved].

Section 15.17. Erroneous Payments.

(a) Each Lender, each Lender Group Agent, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender, Lender Group Agent or any other Secured Party or any other Person that has received funds from the Administrative Agent, a Lender Group Agent or any of their respective Affiliates, either for its own account or on behalf of a Lender or other Secured Party (each such recipient, a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 15.17(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section 15.17 shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the provisions of this Section 15.17, each Payment Recipient agrees that, in the case of Section 15.17(a)(ii), it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) of this Section 15.17, such Erroneous Payment shall at all times remain the property of the Administrative Agent or the applicable Lender Group Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent or such Lender Group Agent, as applicable, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in Same Day Funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Federal Funds Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with Section 15.17(c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of the Administrative Agent and upon the Administrative Agent's written notice to such Lender, such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) to, at the option of the Administrative Agent, either (i) each other Lender in an amount equal to the product of (1) the amount of such Erroneous Payment Return Deficiency and (2) such other Lender's Commitment Percentage (the "Erroneous Payment Impacted Class") or (ii) the Administrative Agent's applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or, in any such case, such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, the Administrative Agent may cancel any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such revocation all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (x) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor and (y) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (i) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Transaction Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 15.17 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making for a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 15.17 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Transaction Document. Nothing in this Section 15.17 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

[signatures appear on the following pages]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PAGE ELEVEN FUNDING LLC, as Borrower

By: /s/ Danny Bharwani
Name: D. Bharwani
Title: VP

Address for Notices:

19500 Jamboree Road
Irvine, California 92612
Attention: Company Secretary
E-mail: 949-753-6800
Facsimile No.: 949-753-6897

By: /s/ Danny Bharwani

Name: Danny Bharwani

Title: EVP

Address for Notices:

3800 Howard Hughes Pkwy.

Suite 1400

Las Vegas, Nevada

Attention: Corporate Secretary

E-mail: (888) 785-6691

Facsimile No.: (949) 753-6897

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity, but solely in its capacity as Custodian, Paying Agent, and Backup Servicer

By: /s/ Anna Churchill

Name: Anna Churchill

Title: Vice President

Address for Notices:

Computershare Trust Company, N.A.

1505 Energy Park Drive

St. Paul, Minnesota 55108

Attention: Corporate Trust Services – Asset-Backed Administration

E-mail: anna.churchill@computershare.com

Telephone: (612) 406-6068

CAPITAL ONE, NATIONAL ASSOCIATION, not in its individual capacity,
but solely in its capacity as Administrative Agent

By: /s/ Austin Brown
Name: Austin Brown
Title: Director

Address for Notices:

Capital One, National Association
299 Park Ave, 31st Floor
New York, NY 10171
Attention: Austin Brown

CAPITAL ONE, NATIONAL ASSOCIATION, as a Bank and as a Lender
Group Agent

By: /s/ Austin Brown
Name: Austin Brown
Title: Director

Address for Notices:

Capital One, National Association
299 Park Ave, 31st Floor
New York, NY 10171
Attention: Austin Brown

Lender's Account Information:

[***]

OAKTREE ASSET-BACKED FINANCE FUND LOAN SPV, L.P.

as a Committed Lender and as a Class B Lender

By: Oaktree Asset-Backed Finance Fund GP, L.P.

Its: General Partner

By: Oaktree Asset-Backed Finance Fund GP Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Brendan Beer

Name: Brendan Beer

Title: Managing Director

By: /s/ Christopher Gray

Name: Christopher Gray

Title: Managing Director

Address for Notices:

Oaktree Asset-Backed Finance Fund Loan, SPV, L.P.

c/o Oaktree Capital Management, L.P.

333 South Grand Ave, 28th Floor

Los Angeles, CA 90071

Attention: General Counsel

Email: legalnotifications@oaktreecapital.com

Lender's Account Information:

[***]

**OAKTREE ASSET-BACKED INCOME PRIVATE PLACEMENT
FUND INC.**

By: Oaktree Fund Advisors, LLC

Its: Investment Adviser

By: /s/ Brendan Beer

Name: Brendan Beer

Title: Managing Director

By: /s/ Christopher Gray

Name: Christopher Gray

Title: Managing Director

Address for Notices:

Oaktree Asset-Backed Income Private Placement Fund Inc.

c/o Oaktree Capital Management, L.P.

333 South Grand Ave, 28th Floor

Los Angeles, CA 90071

Attention: General Counsel

Email: legalnotifications@oaktreecapital.com

Lender's Account Information:

[***]

SCHEDULE A

LENDER GROUPS, LENDER GROUP AGENTS,
BANKS AND COMMITMENTS

Class A Loans

The “Class A Maximum Loan Balance” shall be equal to \$150,000,000.

Capital One Lender Group

Role	Party	Commitment
Bank	Capital One, National Association	\$150,000,000
Lender Group Agent	Capital One, National Association	N/A
Lender Group Limit:		\$150,000,000

Class B Loans

The “Class B Maximum Loan Balance” shall be equal to \$17,500,000.

Oaktree Lender Group

<u>Role</u>	<u>Party</u>	<u>Commitment</u>
Class B Lender Committed Lender.	[***]	[***]
Class B Lender and Committed Lender	[***]	[***]
Lender Group Agent	[***]	[***]
Lender Group Limit:		\$17,500,000

SCHEDULE B
ELIGIBLE RECEIVABLE CRITERIA

[***]

SCHEDULE C

RECEIVABLES SCHEDULE

(Original delivered to the Administrative Agent)

SCHEDULE D

LOCATION OF CUSTODIAN FILES

Computershare Trust Company, N.A.
ABS Custody Vault
1055 10th Avenue SE
Minneapolis, MN 55414
Attention: Computershare Corporate Trust — Asset-Backed Securities Vault
Email: abs.custody.vault@computershare.com

SCHEDULE E
SCHEDULE OF DOCUMENTS

[See Closing Index]

SCHEDULE F

REPRESENTATIONS AND WARRANTIES CONCERNING RECEIVABLES

(i) Characteristics of Receivables. Each Receivable:

- (a) is evidenced either by (i) a retail installment sale contract or (ii) an installment promissory note and security agreement;
- (b) if such Receivable is evidenced by a retail installment sale contract, has been originated in the United States of America by a Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business and without any fraud or misrepresentation on the part of such Dealer, the Seller or the related Obligor, such Dealer had all necessary licenses and permits to originate such Receivables in the state where such Dealer was located, has been fully and properly executed by the parties thereto, has been purchased by the Seller directly from such Dealer pursuant to a Dealer Agreement in connection with the sale of Financed Vehicles by such Dealer and has been validly assigned without any intervening assignments by such Dealer to the Seller in accordance with its terms;
- (c) if such Receivable is a Consumer Lender Receivable, such Receivable was originated by a Consumer Lender in accordance with underwriting policies with respect to the underwriting of automobile receivables identical, in all material respects, to the Contract Purchase Guidelines;
- (d) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been validly assigned by the Seller to the Borrower, and by the Borrower to the Administrative Agent for the benefit of the Secured Parties, provided, that in the case of Consumer Lender Receivables, CPS is actively pursuing perfection of the security interest in favor of the Seller in the Financed Vehicle;
- (e) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including without limitation a right of repossession following a default;
- (f) provides for level weekly, bi-weekly, semi-monthly or monthly payments that fully amortize the Amount Financed over the original term (except for the last payment, which may be different from the level payment but in no event shall exceed three times such level payment) and yields interest at the Annual Percentage Rate;
- (g) provides, in the case of prepayment, for the full payment of the Principal Balance thereof plus Accrued Interest through the date of prepayment based on the APR of the Receivable;
- (h) is denominated in U.S. dollars; and
- (i) contains no obligation to lend more money to the related Obligor in the future.

(ii) Schedule of Receivables. The information with respect to the Receivables set forth in Schedule A to the related Assignment is true and correct in all material respects as of the close of business on the related Cutoff Date, and no selection procedures adverse to any Lender have been utilized in selecting the Receivables to be sold hereunder and thereunder.

(iii) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life and credit accident and health insurance and any extended warranties or service contracts complied at the time the Receivable was originated or made and at the execution of the applicable Assignment complies in all material respects with all requirements of applicable Federal, State, and local laws, including, without limitation, Consumer Laws. Each Receivable has been serviced in compliance with all applicable requirements of law.

(iv) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(v) No Fleet Sales. None of the Receivables have been included in a “fleet” sale (i.e., a sale to any single Obligor of more than five Financed Vehicles).

(vi) Security Interest in Financed Vehicle. Except with respect to Consumer Lender Receivables until the Perfection Date, immediately subsequent to the sale, assignment and transfer thereof to the Borrower, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party which security interest has been validly assigned to the Borrower and subsequently validly pledged to the Administrative Agent for the benefit of the Secured Parties, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics’ liens which may arise after the related Addition Date as a result of an Obligor’s failure to pay its obligations, as applicable).

(vii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any related Financed Vehicle been released from the lien granted by the Receivable in whole or in part.

(viii) No Waiver. Except as permitted hereunder, no provision of a Receivable has been waived, altered or modified in any respect since its origination.

(ix) No Amendments. Except as permitted hereunder, no Receivable has been amended, modified, waived or refinanced except as such Receivable may have been amended in accordance with the Servicing Guidelines.

(x) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xi) No Liens. As of the related Cutoff Date, (a) there are no liens or claims existing or which have been filed for work, labor, storage or materials relating to a Financed Vehicle financed under a Receivable that shall be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the Financed Vehicle financed under a Receivable for delinquent taxes.

(xii) No Default; Repossession. Except for payment delinquencies described herein, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 7.3(b)) and no Financed Vehicle financed under a Receivable shall have been repossessed.

(xiii) Insurance; Other. (A) Each Obligor under the Receivables has obtained an insurance policy covering the Financed Vehicle as of the execution of such Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and the Seller and its successors and assigns are named the loss payee or an additional insured of such insurance policy, such insurance policy is in an amount at least equal to the lesser of (i) the Financed Vehicle's actual cash value or (ii) the remaining Principal Balance of the Receivable, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its respective successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract. As of the related Cutoff Date, no Financed Vehicle is or had previously been insured under a policy of forced-placed insurance.

(xiv) Title. It is the intention of the Seller that each transfer and assignment herein contemplated constitutes a sale of the Receivables and the related Collateral from the Seller to the Borrower and that the beneficial interest in and title to such Receivables and related Collateral not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. Except with respect to Consumer Lender Receivables until the Perfection Date, no Receivable or related Collateral has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Borrower and by the Borrower to any Person other than the Administrative Agent. Except with respect to Consumer Lender Receivables until the Perfection Date, immediately prior to each transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and related Collateral and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof to the Borrower and the Borrower shall have good and marketable title to the Receivables and the Collateral and shall be the sole owner thereof, free and clear of all Liens and, immediately upon the pledge thereof to the Administrative Agent under this Agreement, the Administrative Agent for the benefit of the Secured Parties shall have a valid and enforceable security interest in the Collateral, free and clear of all liens, encumbrances, security interests, and rights of others, and each such transfer and pledge has been perfected under the UCC. No Dealer has a participation in, or other right to receive, proceeds of any Receivable.

(xv) Lawful Assignment; No Consent Required. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under this Agreement or the pledge of such Receivable under this Agreement shall be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables. For the validity of such sales, transfers, assignments and pledges, no notice to or consent by any Dealer, Obligor or any other Person is required under any agreement or applicable law.

(xvi) All Filings Made. All filings (including, without limitation, UCC filings or other actions) necessary in any jurisdiction to give: (a) the Borrower a first priority, perfected security interest (within the meaning of the UCC) in the Receivables and the Collateral, including, without limitation, the proceeds of the Receivables (to the extent that the Borrower can obtain such first priority perfected security interest pursuant to one or more filings), and (b) the Administrative Agent, for the benefit of the Secured Parties, a first priority, perfected security interest in the Collateral.

(xvii) Custodian File; One Original. The Seller has delivered to the Custodian, at the location specified in Schedule D hereto, a complete Custodian File with respect to each such Receivable, and, if such Receivable is ten (10) or more days past its origination date, the Custodian has delivered a Receivable Receipt therefor to the Administrative Agent. There is only one original executed copy or, in the case of Contracts constituting "electronic chattel paper," a single "authoritative copy" of each electronic record constituting or forming a part of such Contract (in each case within the meaning of the UCC) of each Receivable. The Servicer has in its possession all other relevant documents with respect to the Receivables, including without limitation the related credit application and verification of insurance.

(xviii) Chattel Paper. Each Receivable constitutes "tangible chattel paper" or "electronic chattel paper" under the UCC.

(xix) Title Documents. Except with respect to Consumer Lender Receivables until the Perfection Date, the Certificate of Title of the related Financed Vehicle for such Receivable shows, or, if a new or replacement Certificate of Title is being applied for with respect to such Financed Vehicle, the Certificate of Title will be received within 180 days of the origination date and will show, the Seller named as the original secured party under the Receivable as the holder of a first priority security interest in such Financed Vehicle,. The Administrative Agent, on behalf of the Secured Parties, has the same rights as the Seller has or would have (if the Seller were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement. With respect to each Receivable for which a Certificate of Title has not yet been returned from the Registrar of Titles, the Seller has received written evidence from the related Dealer that such Certificate of Title showing the Seller as first lienholder has been applied for, except with respect to Consumer Lender Receivables until the Perfection Date. In the event that the assignment of a Contract to the Borrower is insufficient, without a notation on the related Financed Vehicle's Certificate of Title, or without fulfilling any additional administrative requirements under the laws of the state in which the existing owner of such Financed Vehicle is located or incorporated, as the case may be, to perfect a security interest in the related Financed Vehicle in favor of such owner, the Seller hereby agrees that the designation of the Seller as the secured party on the Certificate of Title is in its capacity as agent of the Borrower.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby. Each Receivable is not subject to any right of set-off by the Obligor.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for credit from which the Receivable arises, such Obligor was an Eligible Obligor. Except with respect to any Post-Petition Receivable, during the period from the date of each Obligor's application for financing of the Financed Vehicle from which the related Receivable arises to the applicable Addition Date, no Obligor is or has been during such period the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding.

(xxii) Post-Office Box. On or prior to the next billing period after the related Cutoff Date, the Servicer will notify each Obligor to make payments with respect to its respective Receivables after the related Cutoff Date directly to the Post-Office Box, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments directly to the Post-Office Box.

(xxiii) Casualty and Impounding. No Financed Vehicle financed under a Receivable has suffered a casualty and the Seller has not received any notice that any Financed Vehicle has been impounded.

(xxiv) No Agreement to Lend. The Obligor with respect to each Receivable does not have any option under the Receivable to borrow from any person any funds secured by the Financed Vehicle.

(xxv) Obligation to Dealers or Others. The Borrower and its assignees will assume no obligation to Dealers or other originators or holders of the Receivables (including, but not limited to under dealer reserves) as a result of its purchase of the Receivables.

(xxvi) No Impairment. Neither Seller nor the Borrower has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Borrower, the Administrative Agent or any Lender in any Receivable or the proceeds thereof.

(xxvii) Receivables Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the Borrower or Seller with respect to such Receivable.

(xxviii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in this Agreement; and other than Seller and any Successor Servicer pursuant to the Loan Documents, no other person has the right to service the Receivable.

(xxix) Creation of Security Interest. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables Collateral in favor of the Borrower, which security interest is prior to all other Liens (other than the Liens of the Seller under the Purchase Agreement) and is enforceable as such as against creditors of and purchasers from the Seller. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Administrative Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens, and such security interest is enforceable as such as against creditors of and purchasers from the Borrower.

(xxx) Perfection of Security Interest in Receivables and Collateral. The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first priority security interest in the Receivables and Collateral granted to the Borrower hereunder pursuant to Section 2.1 and the related Assignment.

(xxxi) Perfection of Security Interest in Collateral. The Borrower has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first priority security interest in the Receivables and the other Collateral granted to Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement.

(xxxii) Perfection of Security Interests in Financed Vehicles. Except with respect to Consumer Lender Receivables until the Perfection Date, the Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Receivables and such security interest has been validly assigned by the Seller to the Borrower and pledged by the Borrower to Administrative Agent for the benefit of the Secured Parties.

(xxxiii) No Other Security Interests – Seller. Other than the security interest granted to the Borrower pursuant to Section 2.1 and the related Assignment, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Collateral, other than such security interests as are released at or before the conveyance thereof. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering any portion of the Receivables Collateral other than any financing statement relating to the security interest granted to the Borrower hereunder or that has been terminated or released as to the Receivables and the Collateral. The Seller is not aware of any judgment or tax lien filings against the Seller or the Borrower.

(xxxiv) No Other Security Interests – Borrower. Other than the security interest in the Collateral granted to the Administrative Agent for the benefit of the Secured Parties pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of and is not aware of any financing statements filed against the Borrower that include a description of collateral covering any portion of the Collateral other than any financing statement relating to the security interests described in the preceding clauses, or a security interest that has been terminated or released with respect to the Collateral. The Borrower is not aware of any judgment or tax lien filings against the Borrower.

(xxxv) Notations on Contracts; Financing Statement Disclosure. The Servicer has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Borrower and/or the Administrative Agent for the benefit of the Secured Parties. All financing statements filed or to be filed against the Seller in favor of the Borrower in connection herewith describing the Collateral contain a statement to the following effect: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

(xxxvi) Records. On or prior to each Addition Date, the Seller will have caused its records (including electronic ledgers) relating to each Receivable to be conveyed by it on such Addition Date to be clearly and unambiguously marked to reflect that such Receivable was conveyed by it to the Borrower and pledged by the Borrower to the Administrative Agent for the benefit of the Secured Parties.

(xxxvii) Computer Information. The computer tape or other electronic transmission made available by the Seller to the Borrower on each Addition Date is, as of the related Cutoff Date, complete and accurate and includes a description of the same Receivables described in Schedule A to the related Assignment.

(xxxviii) Remaining Principal Balance. As of the related Cutoff Date, each Receivable has a remaining Principal Balance of at least [***] and the Principal Balance of each Receivable set forth in Schedule A to the related Assignment is true and accurate in all respects.

(xxxix) Delivery of Custodian Files. A complete Custodian File (other than, if applicable, a Lien Certificate missing from the related Custodian File as described in Section 3.4(b)) with respect to each Receivable has been, prior to the Addition Date, delivered to the Custodian at the location listed in Schedule D hereof.

(xl) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder.

(xli) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related Form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xlii) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xlili) Electronic Chattel Paper. To the extent an Electronic Contract constitutes “electronic chattel paper” within the meaning of Section 9-102 of the UCC, there is only one single Authoritative Copy of each electronic “record” constituting or forming a part of such Electronic Contract that is “electronic chattel paper,” the record or records composing the “electronic chattel paper” are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Borrower or the Administrative Agent other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian.

SCHEDULE G

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE BORROWER

In addition to the representations, warranties and covenants contained elsewhere in this Loan and Security Agreement, the Borrower hereby represents, warrants, and covenants to the Administrative Agent and the Secured Parties as follows:

General

1. The Loan and Security Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Administrative Agent, on behalf 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 Borrower.

2. The Collateral may constitute of one or more of the following: "accounts," "chattel paper," "deposit accounts," "documents," "general intangibles," "goods," "instruments," "investment property," "letters of credit," "letter of credit rights," "money," "payment intangibles" and "securities entitlements" within the meaning of the UCC.

Creation

3. Immediately prior to the transfer of a Receivable by the Seller to the Borrower, the Seller owns and has good and marketable title to all of the Receivables free and clear of any adverse claim, except for any Consumer Lender Receivables until the Perfection Date.

4. The Seller has received all consents and approvals required by the terms of the Receivables to the grant of the security interest therein to the Borrower.

Perfection

5. The Borrower has caused the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the grant of the security interest in the portions of the Collateral with respect to which the filing of a financing statement may be used to perfect the security interest of the Administrative Agent, on behalf of the Secured Parties.

Priority

6. Other than the security interest granted by the Borrower to the Administrative Agent, on behalf of the Secured Parties, under the Loan and Security Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Borrower has not authorized the filing of, or is aware of any financing statements against the Borrower that include a description of collateral covering the any item of the Collateral other than any financing statement relating to the security interest granted to the Administrative Agent, on behalf of the Secured Parties, under the Loan and Security Agreement or that has been released or terminated.

7. The Borrower is not aware of any judgment, ERISA or tax lien filings against the Borrower.

Survival of Perfection Representations

8. Notwithstanding any other provision of the Loan and Security Agreement, the representations contained in this Schedule G shall be continuing, and remain in full force and effect until such time as all obligations under the Loans have been finally paid.

No Waiver

9. The parties to the Loan and Security Agreement shall not, without obtaining the prior written consent of the Administrative Agent, waive any of the representations contained in this Schedule G or waive a breach of any of the representations contained in this Schedule G.

Maintenance of Perfection and Priority

10. The Borrower covenants that, in order to evidence the interests of the Administrative Agent, on behalf of the Secured Parties, under the Loan and Security Agreement, it shall take such action, or execute and deliver such instruments to maintain and perfect, as a first priority interest, the Administrative Agent's interest, held on behalf of the Secured Parties, in the Collateral.

SCHEDULE H

CONTENTS OF DATA FILE AND IMAGE FILE

EXHIBIT A
FORM OF ADVANCE REQUEST

[DATE]

Capital One, National Association
299 Park Ave, 31st Floor
New York, NY 10171
Attention: Austin Brown

Re: Page Eleven Funding LLC – Loan and Security Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of Page Eleven Funding LLC (the “Borrower”) and is authorized to execute and deliver this Advance Request on behalf of the Borrower pursuant to the Loan and Security Agreement, dated as of October 17, 2025, (as amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among Page Eleven Funding LLC, as borrower (the “Borrower”), Consumer Portfolio Services, Inc., as servicer (the “Servicer”) and as seller (the “Seller”), Computershare Trust Company, N.A., as Custodian (the “Custodian”), as Paying Agent (“Paying Agent”) and as backup servicer (“Backup Servicer”), Capital One, National Association, as administrative agent (in such capacity, the “Administrative Agent”), and a bank and a lender group agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Loan and Security Agreement.

- (a) The Borrower hereby requests that an Advance be made under the Loan and Security Agreement on [●] in the amount of \$[●].

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

- (b) As of the date hereof, the Class A Borrowing Base (calculated as of the previous Determination Date, or with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cut-off Date, which is [●]) is [●]. Attached to this Advance Request is a true, complete and correct calculation of the Class A Borrowing Base.

- (c) As of the date hereof, the Class B Borrowing Base (calculated as of the previous Determination Date, or with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cut-off Date, which is [●]) is [●]. Attached to this Advance Request is a true, complete and correct calculation of the Class B Borrowing Base.

- (d) All of the conditions applicable to the requested Advance as set forth in the Loan and Security Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Advance, including:

- (i) Each of the representations and warranties contained in Article Five of the Loan and Security Agreement are true and correct in all respects on and as of the date hereof, before and after giving effect to the Advance and to the application of the proceeds therefrom as though made on and as of the date hereof;

- (ii) No event has occurred, or would result from such Advance or from the application of the proceeds therefrom, which constitutes a Termination Event;

- (iii) The Borrower is in material compliance with each of its covenants set forth in the Loan and Security Agreement; and
- (iv) To the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event.
- (a) The requested Advance will not, on the Advance Date, exceed the Class A Available Amount or the Class B Available Amount.

Page Eleven Funding LLC

By: _____
Name: _____
Title: _____

EXHIBIT B

[RESERVED]

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated [●]

Reference is made to the Loan and Security Agreement, dated as of October 17, 2025, (as amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among Page Eleven Funding LLC, as borrower (the “Borrower”), Consumer Portfolio Services, Inc., as servicer (the “Servicer”) and as seller (the “Seller”), Computershare Trust Company, N.A., as Custodian (the “Custodian”), as Paying Agent (“Paying Agent”) and as backup servicer (“Backup Servicer”), Capital One, National Association, as administrative agent (in such capacity, the “Administrative Agent”), and a bank and a lender group agent. Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Loan and Security Agreement.

[●] (the “Assignor”) and [●] (the “Assignee”) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor’s rights and obligations under the Loan and Security Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Loan and Security Agreement, including such interest in the Commitment of the Assignor and the Lender Principal Amount Outstanding of the Assignor. After giving effect to such sale and assignment, the Commitment and the Lender Principal Amount Outstanding of the Assignee will be as set forth in Section 2 of Schedule 1.

2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Loan and Security Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan and Security Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan and Security Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Loan and Security Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor, the Lender Group Agent or any other Lender party to the Loan and Security Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan and Security Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent and the Lender Group Agent to take such action as agent on its behalf and to exercise such powers under the Loan and Security Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan and Security Agreement are required to be performed by it as a Lender, including the provision of applicable forms pursuant to Section 2.12(d) and confidentiality provisions of Article Fourteen and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article 13 of the Loan and Security Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Lender Group Agent for acceptance. The effective date of this Assignment and Acceptance (the “Assignment Date”) shall be the date of acceptance thereof by the Lender Group Agent and recordation in the Register, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent and the Lender Group Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Lender Group Agent) incurred by the Administrative Agent and the Lender Group Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Lender Group Agent, (i) the Assignee shall be a party to the Loan and Security Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that (ii) the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Loan and Security Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Assignor's rights and obligations under the Loan and Security Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Lender Group Agent, from and after the Assignment Date, the Lender Group Agent shall make, or cause to be made, all payments under the Loan and Security Agreement in respect of the interest assigned hereby (including all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Loan and Security Agreement for periods prior to the Assignment Date directly between themselves.

8. This Assignment and Acceptance shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the ____ day of _____, 20____.

[ASSIGNEE], as Assignee

By: _____
Name: _____
Title: _____

[ASSIGNOR], as Assignor

By: _____
Name: _____
Title: _____

Schedule 1 to
Assignment and Acceptance
Dated [●]

Section 1.

Percentage Interest: [●]%

Section 2.

Assignee's Commitment: \$[●]

Principal Amount of Loans Owing to the Assignee: \$[●]

Section 3.

Assignment Date: [●]

EXHIBIT D

SERVICING GUIDELINES

[On file with Administrative Agent]

EXHIBIT E

CONTRACT PURCHASE GUIDELINES

[On file with Administrative Agent]

EXHIBIT F

FORM OF POWER OF ATTORNEY

This Power of Attorney (this “Power of Attorney”) is executed and delivered by Page Eleven Funding LLC (“Grantor”) to Capital One, National Association, as Administrative Agent (“Attorney”), pursuant to (i) Loan and Security Agreement, dated as of October 17, 2025, (as amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among Page Eleven Funding LLC, as borrower (the “Borrower”), Consumer Portfolio Services, Inc., as servicer (the “Servicer”) and as seller (the “Seller”), Computershare Trust Company, N.A., as Custodian (the “Custodian”), as paying agent (“Paying Agent”) and as backup servicer (“Backup Servicer”) Capital One, National Association, as administrative agent (in such capacity, the “Administrative Agent”), and a bank and a lender group agent, and (ii) the other Transaction Documents. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Loan and Security Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaid have been indefeasibly paid in full and Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney’s own name, from time to time in Attorney’s discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement; (b) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor’s property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor’s property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor’s property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney’s request, any reports required to be prepared by or on behalf of Grantor under the Loan and Security Agreement or any other Transaction Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney’s option and Grantor’s expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this ____ day of _____ 20__.

Page Eleven Funding LLC

By: _____
Name: _____
Title: _____

Sworn to and subscribed before
me this ____ day of _____, ____

Notary Public

[NOTARY SEAL]

EXHIBIT G

FORM OF PERMITTED TAKE-OUT RELEASE

Dated [●]

Reference is hereby made to the Loan and Security Agreement, dated as of October 17, 2025, (as amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among Page Eleven Funding LLC, as borrower (the “Borrower”), Consumer Portfolio Services, Inc., as servicer (the “Servicer”) and as seller (the “Seller”), Computershare Trust Company, N.A., as Custodian (the “Custodian”), as Paying Agent (“Paying Agent”) and as backup servicer (“Backup Servicer”), Capital One, National Association, as administrative agent (in such capacity, the “Administrative Agent”), and a bank and a lender group agent. Capitalized terms not defined herein shall have the meaning given such terms in the Loan and Security Agreement.

The Borrower and the Servicer hereby represent and warrant that each condition in the Loan and Security Agreement and each other Transaction Document, to the consummation of the Permitted Take-Out to which this Permitted Take-Out Release relates, has been satisfied, including but not limited to delivery of the executed Permitted Take-Out Date Certificate, in substantially the form attached hereto as Annex 1. Upon deposit in the Collection Account of \$[●] in accordance with Section 2.14(a)(v) in immediately available funds, the Administrative Agent hereby releases all of its right, title and interest, including Lien, in and to the following:

(i) the Receivables to be transferred by the Borrower in the related Permitted Take-Out and described in Schedule I hereto (the “Take-Out Receivables”) and such Schedule, the “Schedule of Take-Out Receivables”), together with the related Contracts, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections related thereto, and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Take-Out Receivables) to become due or received by any Person in payment of any of the foregoing on or after the related Permitted Take-Out Date;

(ii) all of the Borrower’s interest in the Financed Vehicles relating to the Take-Out Receivables (including repossessed vehicles) or in any document or writing evidencing any security interest in any such Financed Vehicle and each security interest in each such Financed Vehicle, whether now existing or hereafter acquired, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) all Custodian Files, Servicer Files and the Schedule of Take-Out Receivables, relating to the Take-Out Receivables, whether now existing or hereafter acquired, and all right, title and interest of the Borrower in and to the documents, agreements and instruments included in the such Custodian Files and Servicer Files, including rights of recourse of the Borrower against the Seller;

(iv) all of the Borrower’s interest in all records, documents and writings evidencing or related to the Take-Out Receivables or the related Contracts;

(v) all of the Borrower’s interest in all rights to payment under all Insurance Policies with respect to a Financed Vehicle related to a Take-Out Receivable, including any monies collected from whatever source in connection with any default of an Obligor with respect to such Financed Vehicle and any proceeds from claims or refunds of premiums on any such Insurance Policy, whether now existing or hereafter acquired, and all proceeds thereof;

(vi) all of the Borrower’s interest in all guaranties, indemnities, warranties, insurance (and proceeds and premium refunds thereof) and other agreements or arrangements of whatever character from time to time supporting or securing payment of the Take-Out Receivables, whether pursuant to the related Contracts or otherwise;

(vii) all of the Borrower's interest in all rights to payment under all service contracts and other contracts and agreements associated with the Take-Out Receivables and all of the Borrower's interest in all recourse rights against the related Dealer;

(viii) Liens, guaranties and other encumbrances in favor of or assigned or transferred to the Borrower in and to the Take-Out Receivables, whether now existing or hereafter acquired, and the related Financed Vehicles, whether now existing or hereafter acquired;

(ix) all deposit accounts, monies, deposits, funds, accounts and instruments relating to the foregoing;

(x) all of the Borrower's right, title and interest in and to the Purchase Agreement, relating to the Take-Out Receivables and remedies thereunder and the assignment to the Administrative Agent of all UCC financing statements filed by the Borrower against the Seller under or in connection with the Purchase Agreement and relating to such Take-Out Receivables; and

(xi) all income and proceeds of the foregoing.

[signatures appear on the following page]

The Servicer and the Borrower hereby direct the Custodian to deliver the Custodian Files for the Take-Out Receivables to [●].

Executed as of _____, 20__:

Page Eleven Funding LLC, as Borrower

By: _____

Name: _____

Title: _____

Consumer Portfolio Services, Inc., as Servicer

By: _____

Name: _____

Title: _____

Capital One, National Association, not in its individual capacity but solely in its capacity as Administrative Agent

By: _____

Name: _____

Title: _____

Acknowledged:

Computershare Trust Company, N.A., not in its individual capacity but solely in its capacity as Custodian

By: _____

Name: _____

Title: _____

ANNEX 1

**PERMITTED TAKE-OUT DATE CERTIFICATE PURSUANT TO
Section 2.14(a) OF THE LOAN AND SECURITY AGREEMENT**

Consumer Portfolio Services, Inc., as the servicer (the “Servicer”), delivers this certificate pursuant to Section 2.14(a) of the Loan and Security Agreement, dated as of October 17, 2025, (as amended, restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), among Page Eleven Funding LLC, as borrower (the “Borrower”), Consumer Portfolio Services, Inc., as servicer (the “Servicer”) and as seller (the “Seller”), Computershare Trust Company, N.A., as Custodian (the “Custodian”), as Paying Agent (“Paying Agent”) and as backup servicer (“Backup Servicer”), Capital One, National Association, as administrative agent (in such capacity, the “Administrative Agent”), and a bank and a lender group agent, and hereby certifies, as of the date hereof, the following:

(i) the Borrower has sufficient funds on the related Permitted Take-Out Date to effect the Permitted Take-Out in accordance with the Loan and Security Agreement (taking into account, to the extent necessary, the proceeds of sales of the Collateral in the Permitted Take-Out);

(ii) after giving effect of the Permitted Take-Out, the release of by the Administrative Agent of the related Receivables on the Permitted Take-Out Date and the transfer by the Borrower of the related Receivables on the Permitted Take-Out Date, no Potential Termination Event, Potential Amortization Event, Termination Event or Amortization Event has occurred and is continuing; and

(iii) the Borrower has delivered to the Administrative Agent a list specifying all Contracts under which the Receivables to be released pursuant to such Permitted Take-Out arose. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Loan and Security Agreement.

[signature appears on the following page]

IN WITNESS WHEREOF, the Servicer has caused this certificate to be executed on its behalf this ____ day of _____, 20 ____.

Consumer Portfolio Services, Inc.

By: _____

Name: _____

Title: _____

EXHIBIT H

[RESERVED]

EXHIBIT I
FORM OF MONTHLY SERVICER REPORT

[**]

EXHIBIT J

FORM OF REQUEST FOR RELEASE OF CUSTODIAN FILE

[**]

EXHIBIT K
FORM OF RECEIVABLE RECEIPT

[***]

Schedule 1
To Receivable Receipt

Schedule 2

To Receivable Receipt

EXHIBIT L

FORM OF CUSTODIAN FEE LETTER

[to come from Custodian when available]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

**SERVICING AGREEMENT
dated as of November 24, 2015**

among

**PAGE NINE FUNDING LLC,
as Borrower,**

**CONSUMER PORTFOLIO SERVICES, INC.,
as Servicer,**

**ARES AGENT SERVICES, L.P.,
as Administrative Agent**

and

**CREDIT SUISSE AG, NEW YORK BRANCH,
as Class A Agent and Collateral Agent**

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ANNEXES

Annex A	—	Collection Policy

EXHIBITS

Exhibit A	—	Form of Monthly Servicing Report

This **SERVICING AGREEMENT**, dated as of November 24, 2015 (the “**Agreement**”), is entered into by and among **PAGE NINE FUNDING LLC**, a Delaware limited liability company (the “**Borrower**”), **CONSUMER PORTFOLIO SERVICES, INC.**, a California corporation (“**CPS**”), as Servicer (together with its successors and assigns in such capacity, the “**Servicer**”), **ARES AGENT SERVICES, L.P.** (“**Ares**”), as Administrative Agent (together with its successors and assigns in such capacity, the “**Administrative Agent**”) and **CREDIT SUISSE, AG, NEW YORK BRANCH** (“**CS**”), as Class A Agent and as Collateral Agent (together with its successors and assigns in such capacity, the “**Collateral Agent**”) for the Lenders.

WHEREAS, reference is made to that certain Revolving Credit Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Revolving Credit Agreement**”), by and among CPS, the Borrower, the financial institutions from time to time party thereto, as Lenders, Ares, as Administrative Agent for the Lenders, and CS as Class A Agent for the Class A Lenders and as Collateral Agent for the Lenders;

WHEREAS, in consideration of the extensions of credit and other accommodations of the Lenders as set forth in the Revolving Credit Agreement, the Borrower has pledged certain Receivables to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), by and between CS, as Collateral Agent, and the Borrower, as Grantor; and

WHEREAS, the Collateral Agent desires that the Servicer service all such Receivables on its behalf for the benefit of the Lenders, and the Servicer is willing to continue to service all such Receivables, upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions.

The following terms shall have the following meanings:

“**Accountants' Report**” as defined in Section 2.10.

“**Adjusted Tangible Net Worth**” means, with respect to any Fiscal Quarter, the total shareholders’ equity of CPS and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of the end of such Fiscal Quarter, plus the cumulative amount of negative adjustments made to the valuation of the net deferred tax assets of CPS and its consolidated Subsidiaries since the Closing Date minus the aggregate amount of CPS’s and its consolidated Subsidiaries’ intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, trade names, copyrights and service marks.

“**Collection Policy**” means, (a) for so long as CPS or an Affiliate thereof is the Servicer, the Servicer's servicing policies and procedures, attached hereto as Annex A, as such servicing policies and procedures may be amended from time to time (x) in the case of any changes or modifications that would materially and adversely affect the interests of any Lender or any Agent, with the prior written consent of the Administrative Agent, the Class A Agent and the Requisite Lenders (such consent not to be unreasonably withheld or delayed) and (y) in the case of any other changes or modifications, with quarterly updates of any such changes and modifications implemented during the previous Fiscal Quarter to the Administrative Agent and the Class A Agent within ten (10) Business Days after the end of such Fiscal Quarter, or (b) if the Backup Servicer has become the successor Servicer, the Backup Servicer's customary collection practices and procedures for similar receivables.

“**Defaulted Receivable**” means, with respect to any Receivable as of any date, a Receivable with respect to which: (i) more than [***] of its Scheduled Receivable Payment is more than 90 days past due as of the end of the immediately preceding Collection Period, (ii) the Servicer has repossessed the related Financed Vehicle (and any applicable redemption or acceleration period has expired) as of the end of the immediately preceding Collection Period, or (iii) such Receivable has been written off by the Servicer as uncollectible in accordance with the Servicer’s policies or the Servicer has determined in good faith that payments thereunder are not likely to be resumed. For purposes of this definition, a Receivable shall be deemed a “Defaulted Receivable” upon the first to occur of the events specified in items (i) through (iii) of the previous sentence.

“**Liquidation Proceeds**” means all amounts collected with respect to a Charge-off Receivable.

“**Lock Box**” as defined in Section 2.2(b).

“**Monthly Servicing Report**” means that Monthly Servicing Report in the form attached as Exhibit A hereto, as may be amended from time to time with the prior written consent of the Administrative Agent and the Class A Agent.

“**Net Liquidation Proceeds**” means, with respect to a Charge-Off Receivable, Liquidation Proceeds minus (i) the reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the related Financed Vehicle and the reasonable cost of legal counsel in connection with the enforcement of a Receivable and (ii) amounts that are required to be refunded to the Obligor on such Receivable; provided, however, that the “Net Liquidation Proceeds” with respect to any Receivable shall not be less than zero.

“**Officer’s Certificate**” means, with respect to the Servicer, a certificate signed by any one of the Authorized Officers of Servicer.

“**Receivables Insurance Policy**” as defined in Section 2.4.

“**Regulation AB**” means Subpart 229.1100 - Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

“**Secured Party**” as defined in the Security Agreement.

“**Service Transfer**” as defined in Section 4.1.

“**Servicer Termination Event**” as defined in Section 4.1.

“**Servicing Fee**” as defined in Section 2.7.

“**Servicing Fee Rate**” as defined in Section 2.7.

“**Termination Notice**” as defined in Section 4.1.

“**Texas Franchise Tax**” means any tax imposed by the State of Texas pursuant to Tex. Tax Code Ann. §171.001 (Version 2005), as amended by Tex. H.B. 3, 79th Leg., 3rd C.S. (2006).

“**Wire Account**” means account number [***] held by Wells Fargo Bank N.A. in the name of Servicer.

SECTION 1.2. Capitalized Terms.

Capitalized terms used in this Agreement and not otherwise defined in this Agreement, shall have the meanings set forth in the Revolving Credit Agreement.

SECTION 1.3. Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the CPS's audited financial statements, except as otherwise specifically prescribed herein.

(c) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower, CPS, the Administrative Agent, the Class A Agent or any Lender shall so request, the Requisite Lenders, the Administrative Agent, the Class A Agent, CPS and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) CPS and the Borrower shall provide to the Administrative Agent, the Class A Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(d) The words "hereof," "herein," "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.

(e) Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(f) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(g) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as the same may from time to time be amended, modified or supplemented in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments and instruments associated therewith; all references to a Person include its permitted successors and assigns.

ADMINISTRATION AND SERVICING OF RECEIVABLESSECTION 2.1. Duties of the Servicer.

The Servicer, as agent for the Administrative Agent, the Class A Agent and the Collateral Agent on behalf of the Secured Parties, shall manage, service, administer and make collections on the Receivables with reasonable care, using that degree of skill and attention customary and usual for institutions that service motor vehicle retail installment sale contracts or installment promissory note and security agreements similar to the Receivables and, to the extent more exacting, that the Servicer exercises with respect to all comparable automotive receivables that it services for itself or others. In performing such duties, the Servicer shall comply with its Collection Policy. The Servicer's duties shall include, without limitation, collection and posting of all payments, responding to inquiries of Obligor on such Receivables, investigating delinquencies, sending payment statements to Obligor, reporting tax information to Obligor, accounting for collections, furnishing monthly and annual statements to the Agents with respect to distributions. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Borrower shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Receivable to the Servicer. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Borrower shall, at the Servicer's expense and direction, take steps to enforce such Receivable, including bringing suit in its name. The Servicer shall prepare and furnish, and the Borrower shall execute, any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

SECTION 2.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreements; Wire Account.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due and shall follow such collection procedures as it follows with respect to all comparable automotive receivables that it services for itself or others; provided, however, on or promptly after the Closing Date (or the related Credit Date, as applicable), the Servicer shall notify each Obligor to make all payments with respect to the Receivables to the Lock Box. The Servicer will provide each Obligor with a monthly statement in order to notify such Obligor to make payments directly to the Lock Box. The Servicer shall allocate collections between principal and interest in accordance with the Collection Policy and in accordance with the terms of this Agreement. Except as provided below, the Servicer, for as long as CPS is the Servicer, may grant extensions on a Receivable in accordance with the Collection Policy, if any; provided, however, that the Servicer may not grant more than two (2) extensions per calendar year with respect to a Receivable or grant an extension with respect to a Receivable for more than one (1) calendar month or grant more than six (6) extensions in the aggregate with respect to a Receivable, in each case, without the prior written consent of the Administrative Agent, the Class A Agent and the Requisite Lenders. In no event shall the principal balance of a Receivable be reduced, except in connection with a settlement in the event the Receivable becomes a Defaulted Receivable or as otherwise required by law. The Servicer may in its discretion waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing a Receivable. Notwithstanding anything to the contrary contained herein, the Servicer shall not agree to any alteration of the interest rate on any Receivable or of the amount of any Scheduled Receivable Payment, other than to the extent that such alteration is required by applicable law, without the prior written consent of the Administrative Agent and Class A Agent.

(b) The Servicer shall establish and maintain the Lockbox Account in the name of the Borrower for the benefit of the Collateral Agent for the further benefit of the Secured Parties. The Lockbox Account shall be established pursuant to and maintained in accordance with the Lockbox Control Agreement and shall be a demand deposit account established and maintained with Wells Fargo Bank, National Association, or at another institution acceptable to the Administrative Agent, the Class A Agent and the Requisite Lenders in their sole discretion. The Servicer shall establish and maintain the Lock Box (the "**Lock Box**") at a United States Post Office Branch in the name of the Borrower for the benefit of the Collateral Agent for the further benefit of the Secured Parties.

(c) Notwithstanding the Lockbox Control Agreement, or any of the provisions of this Agreement relating to the Lockbox Control Agreement, the Servicer shall remain obligated and liable to the Borrower, the Administrative Agent, the Class A Agent, the Collateral Agent and the Lenders for servicing and administering the Receivables and the other Collateral in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof.

(d) The Servicer shall establish and maintain the Wire Account and shall direct all Obligor who elect to send payments on account of Receivables by electronic means such as by wire, by ACH, by Western Union or by any similar service, to send such payments to the Wire Account. The Servicer shall promptly (and in no event later than two (2) Business Days following receipt) transfer all Collections received in the Wire Account to the Lockbox Account, and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent. The Wire Account shall be a demand deposit account established and maintained with Wells Fargo Bank N.A., or at another institution designated by the Servicer and acceptable to the Administrative Agent, the Class A Agent and the Requisite Lenders in their sole discretion.

(e) The Servicer shall remit all payments by or on behalf of the Obligor received by the Servicer with respect to the Receivables (including, without limitation, Net Liquidation Proceeds and Recoveries) no later than one (1) Business Day following receipt directly (without deposit into any intervening account) into the Lockbox Account or the Collection Account. The Servicer shall not commingle its assets and funds with those on deposit in the Lockbox Account or the Collection Account. All funds in the Lockbox Account will be swept daily into the Collection Account.

SECTION 2.3. Realization Upon Receivables.

On behalf of the Borrower and each Secured Party, the Servicer shall use its best efforts, consistent with the Collection Policy, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. The Servicer shall commence efforts to repossess or otherwise convert the ownership of a Financed Vehicle on or prior to the date that an Obligor has failed to make more than [***] of a Scheduled Receivable Payment thereon in excess of [***] for one hundred and twenty (120) days or more; provided, however, that the Servicer may elect not to commence such efforts within such time period if in its good faith judgment it determines either that it would be impracticable to do so or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer shall follow the Collection Policy, consistent with the standards of care set forth in Section 2.2, which may include reasonable efforts to realize upon any recourse to Eligible Dealers, selling the Financed Vehicle at public or private sale, pursuing deficiency judgments and collecting Recoveries, as applicable. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion exercised in good faith that such repair and/or repossession will increase the proceeds ultimately recoverable with respect to such Receivable by an amount greater than the amount of such expenses.

SECTION 2.4. Insurance.

(a) The Servicer, in accordance with the Collection Policy and standards set forth herein, shall require that (i) each Obligor shall have obtained insurance covering the Financed Vehicle, as of the date of the execution of the Receivable, insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage and each Receivable requires the Obligor to maintain such physical loss and damage insurance naming the Originator and its successors and assigns as an additional insured, (ii) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate naming the Originator as policyholder (creditor) and (iii) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract (each, a "Receivables Insurance Policy").

(b) To the extent applicable, the Servicer shall not take any action which would result in noncoverage under any Receivables Insurance Policy which, but for the actions of the Servicer, would have been covered thereunder. The Servicer, on behalf of the Borrower and each Secured Party, shall take such reasonable action as shall be necessary to permit recovery under each Receivables Insurance Policy. Any amounts collected by the Servicer under any Receivables Insurance Policy, including, without limitation, proceeds thereof, shall be deposited in the Collection Account within two (2) Business Days of receipt.

SECTION 2.5. Maintenance of Security Interests in Vehicles.

(a) Consistent with the Collection Policy and as required by this Agreement, the Servicer shall take such steps on behalf of the Borrower and each Secured Party as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including but not limited to obtaining the authorization or execution by the Obligor and the recording, registering, filing, re-recording, re-registering and re-filing of all security agreements, financing statements and continuation statements or instruments as are necessary to maintain the security interest granted by the Obligor under the respective Receivables. The Collateral Agent hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect or continue the perfection of such security interest on behalf of the Collateral Agent for the benefit of the Secured Parties as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Borrower, and the pledge thereof by the Borrower to the Collateral Agent for the benefit of the Secured Parties is insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Collateral Agent for the benefit of the Secured Parties, each of the Collateral Agent and the Servicer hereby agrees that the designation of CPS as the secured party on the certificate of title is in respect of CPS's capacity as Servicer as agent of the Collateral Agent for the benefit of the Secured Parties.

(b) Upon the occurrence and continuance of a Servicer Termination Event, the Servicer shall take or cause to be taken such action as may, in the opinion of counsel to the Administrative Agent and the Class A Agent, which opinion shall be an expense of the Servicer and shall not be an expense of the Administrative Agent or the Class A Agent, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Collateral Agent on behalf of the Secured Parties by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Administrative Agent and the Class A Agent, which opinion shall be an expense of the Servicer and shall not be an expense of the Administrative Agent or the Class A Agent, be necessary or prudent; provided, however, that if the Administrative Agent or the Class A Agent requests that the title documents be amended prior to the occurrence of a Servicer Termination Event, the Servicer shall carry out such action only to the extent that (i) such amendments are necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Collateral Agent on behalf of the Secured Parties and (ii) the reasonable out-of-pocket expenses of the Servicer shall be reimbursed by the Administrative Agent, the Class A Agent or the Lenders, respectively, on a *pro rata* basis (based upon the applicable outstanding Revolving Loans); provided, further, that reasonable out-of-pocket expenses of the Servicer shall be reimbursed by the Administrative Agent, the Class A Agent or the Lenders, respectively, on a *pro rata* basis in connection with any re-titling of such documents as may be necessary or requested upon the sale or other transfer of the related Receivable by the Borrower.

(c) The Servicer hereby agrees to pay all expenses related to such perfection or re-perfection in accordance with clauses (a) and (b) above and to take all action necessary therefor.

SECTION 2.6. Additional Covenants of Servicer.

(a) The Servicer shall not release the Financed Vehicle securing any Receivable from the security interest granted by such Receivable in whole or in part except in the event of payment in full by the Obligor thereunder or repossession or other liquidation of the Financed Vehicle, nor shall the Servicer impair the rights of the Secured Parties or the Collateral Agent in such Receivables, nor shall the Servicer amend or otherwise modify a Receivable, except as permitted in accordance with Section 2.2.

(b) The Servicer shall obtain and/or maintain all necessary licenses, approvals, authorizations, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official, required in connection with the execution, delivery and performance of this Agreement and the other Credit Documents.

(c) The Servicer shall not make any changes or modifications to its Collection Policy that would materially and adversely affect the interests of any Secured Party without the prior consent of the Administrative Agent, the Class A Agent and the Requisite Lenders. The Servicer (if CPS) shall provide the Administrative Agent and the Class A Agent with quarterly updates of any other changes or modifications to the Collection Policy implemented in the previous Fiscal Quarter within ten (10) Business Days after the end of such Fiscal Quarter.

(d) The Servicer shall provide written notice to the Agents and the Lenders of any default, event of default, trigger event or servicer termination under any other warehouse financing facility or securitization that has occurred and which default, event of default, trigger event or servicer termination shall not have been waived or otherwise cured within the applicable cure period.

(e) The Servicer shall reimburse each Secured Party for any and all fees or expenses that such Secured Party, as applicable, pay to a bank arising out of a return of payments from the Servicer or the Borrower deposited for collection by or for the benefit of such Secured Party, as applicable.

(f) The Servicer will not (i) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any lien, security interest, charge, pledge, equity, encumbrance or restriction on transferability of the Receivables and the other Collateral except as contemplated by the Credit Documents.

(g) The Servicer shall mark its computer records to indicate that the Borrower owns the Receivables and the other Collateral and that such Receivables and other Collateral have been pledged to the Collateral Agent on behalf of the Secured Parties, and the Servicer will not make such books and records available to any creditor or other third party except (i) for the purpose of verifying CPS's capacity and performance of its duties as Servicer and (ii) to the Secured Parties and their representatives.

(h) The Servicer (other than the Backup Servicer acting as successor Servicer) shall prepare for execution by the Borrower and coordinate the filing, on behalf of the Borrower, of all state and local sales and use tax returns relating to the ownership by the Borrower of any Receivable and/or the related Financed Vehicle.

SECTION 2.7. Servicing Fee.

The "Servicing Fee" for each Settlement Date shall be equal to the product of (x) one-twelfth times (y) the Servicing Fee Rate times (z) the outstanding principal balance of the Eligible Receivables on the first day of the related Collection Period. The "Servicing Fee Rate" shall be a *per annum* rate equal to [***]. The Servicing Fee shall be payable monthly in arrears on each Settlement Date in accordance with the priorities set forth in the Revolving Credit Agreement.

SECTION 2.8. Monthly Servicing Report.

No later than 12:00 noon New York City time on each Reporting Date, the Servicer shall deliver (in computer-readable format reasonably acceptable to each such Person and contains all applicable information necessary with respect to the previous month to allow the Backup Servicer to perform its obligations in Section 2.1(a)(iii) of the Backup Servicing Agreement) to the Collateral Agent, the Administrative Agent, the Class A Agent, the Controlled Account Bank and the Backup Servicer, a Monthly Servicing Report in the form of Exhibit A hereto, appropriately completed, with an updated data file reflecting all Receivables as of such time of determination, such other calculations and information reasonably requested by any Agent or Lender from time to time. The Servicer shall deliver to the Collateral Agent, the Administrative Agent, the Class A Agent, the Controlled Account Bank and the Backup Servicer a hard copy (which may be a facsimile, except with respect to the Collateral Agent and the Administrative Agent which may be an attachment to an e-mail) of any such Monthly Servicing Report upon request of such Person.

SECTION 2.9. Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer shall deliver to the Agents, the Lenders and the Backup Servicer, on or before February 28 of each year beginning February 28, 2016, an Officer's Certificate, dated as of December 31 of the preceding year, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or in the case of the first such certificate, the period from the Closing Date through December 31) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or, in the case of the first such certificate, such shorter period), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

(b) The Servicer shall deliver to the Agents, the Lenders and the Backup Servicer, promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 4.1.

SECTION 2.10. Independent Accountants' Reports.

The Servicer shall cause the Independent Accountants, who may also render other services to the Servicer or to the Borrower, to deliver to the Agents, the Lenders and the Backup Servicer, on or before March 31 of each year beginning March 31, 2017, a report dated as of December 31 of the preceding year in form and substance reasonably acceptable to the Administrative Agent and the Class A Agent (the "Accountants' Report") and reviewing the Servicer's activities during the preceding 12-month period, addressed to the Board of Directors of the Servicer, to the Agents, the Lenders and the Backup Servicer, to the effect that such firm has examined the financial statements of the Servicer and issued its report therefor and that such examination (1) was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as such firm considered necessary in the circumstances; (2) included tests relating to auto loans serviced for others set forth under Item 1122(b) of Regulation AB, to the extent applicable to the servicing obligations set forth in this Agreement; (3) included an examination of the delinquency and loss statistics relating to the Servicer's portfolio of automobile and light truck installment sale contracts and promissory notes and security agreements; and (4) except as described in the report, disclosed no exceptions or errors in the records relating to automobile and light truck loans serviced for others. The Accountants' Report shall further state that (1) a review in accordance with agreed upon procedures was made of two randomly selected Monthly Servicing Reports; (2) except as disclosed in the report, no exceptions or errors in the Monthly Servicing Reports were found; and (3) the delinquency and loss information relating to the Receivables and the stated amount of Charge-Off Receivables and Defaulted Receivables, if any, contained in the Monthly Servicing Reports were found to be accurate. In the event such firm requires the Administrative Agent and/or the Backup Servicer to agree to the procedures performed by such firm, the Servicer shall direct the Administrative Agent and/or the Backup Servicer, as applicable, in writing to so agree; it being understood and agreed that the Administrative Agent and/or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Administrative Agent nor the Backup Servicer makes any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. The Accountants' Report will also indicate that the firm is independent of the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

SECTION 2.11. Access to Certain Documentation and Information Regarding Receivables.

The Servicer shall provide to representatives of the Agents, the Lenders and the Backup Servicer reasonable access to the documentation regarding the Receivables. In each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours. Nothing in this Section shall derogate from the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

From the period commencing on the Closing Date until the termination of this Agreement, the Servicer shall maintain in force an "errors and omissions" insurance policy and an employee fidelity insurance policy, in each case, (i) in an amount not less than [***], (ii) in a form reasonably acceptable to the Administrative Agent and the Collateral Agent, (iii) with an insurance company reasonably acceptable to the Administrative Agent and (iv) naming the Collateral Agent, for the benefit of the Secured Parties as beneficiary and loss payee. Unless otherwise directed by the Collateral Agent, the Servicer shall prepare and present, on behalf of itself, the Administrative Agent and the Lenders, claims under any such policy in a timely fashion in accordance with the terms of such policy, and upon the filing of any claim on any policy described in this Section 2.12, the Servicer shall promptly notify the Administrative Agent of such claim and deposit, or cause to be deposited, the proceeds of any such claim into the Collection Account. The Servicer shall deliver copies of such policies to the Collateral Agent on or prior to the Closing Date together with a certification from the applicable insurance company that such policy is in force on such date. The Servicer shall deliver proof of maintenance of such policies and payment of premiums no less frequently than annually, in form and substance reasonably acceptable to the Collateral Agent and the Administrative Agent, on the six-month anniversary from the Closing Date and on each succeeding twelve month anniversary thereafter (or if such day is not a Business Day, the next succeeding Business Day).

ARTICLE III

THE SERVICER

SECTION 3.1. Representations of Servicer.

The Servicer makes the following representations on which the Borrower, the Agents and the Lenders shall be deemed to have relied in entering into the Credit Documents. The representations speak as of the Closing Date and as of each Credit Date and the representations shall survive the sale of the Receivables to the Borrower and the pledge thereof to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement.

(a) Organization; Requisite Power and Authority; Qualification; Other Names. The Servicer (a) is duly organized or formed, validly existing and in good standing under the laws of the State of California, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents and the Related Agreements to which it is a party, and to carry out the transactions contemplated thereby and fulfill its duties and obligations thereunder, (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

(b) Due Authorization. The execution, delivery and performance of the Credit Documents and the Related Agreements to which the Servicer is a party have been duly authorized by all necessary action on the part of the Servicer.

(c) No Conflict. The execution, delivery and performance by the Servicer of the Credit Documents and the Related Agreements to which it is a party and the consummation of the transactions contemplated by the Credit Documents and the Related Agreements, including but not limited to the servicing of the Receivables in accordance with the terms hereof, do not and will not (a) (i) violate any provision of any law or any governmental rule or regulation applicable to the Servicer, (ii) violate any of the Organizational Documents of the Servicer, or (iii) violate any order, judgment or decree of any court or other agency of government binding on the Servicer; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of the Servicer, except as could not reasonably be expected to result in a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of the Servicer (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of the Servicer, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent and the Class A Agent.

(d) Governmental Consents. The execution, delivery and performance by the Servicer of the Credit Documents and the Related Agreements to which it is a party and the consummation of the transactions contemplated by the Credit Documents and the Related Agreements do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date.

(e) Binding Obligation. Each Credit Document and each Related Agreement to which the Servicer is a party has been duly executed and delivered by the Servicer and is the legally valid and binding obligation of the Servicer and is in full force and effect, enforceable against the Servicer in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(f) No Material Adverse Effect. Since December 31, 2014, no event, circumstance or change has occurred that has caused or evidences, either individually or in the aggregate, a Material Adverse Effect.

(g) Adverse Proceedings, etc. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect other than those that have been disclosed in writing to the Administrative Agent, the Class A Agent or in CPS's public reports filed under the Exchange Act, provided that CPS has notified the Administrative Agent and the Class A Agent of such filing. The Servicer is not (a) in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(h) No Defaults. The Servicer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and to its knowledge no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where such default has been waived or, individually or in the aggregate, the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

(i) Money Control Acts/FCPA. To the extent applicable, the Servicer is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Act"). No part of the proceeds of the Revolving Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(j) Data Mapping. The Servicer is not aware of any fact that would cause it to reasonably believe that the Servicer's servicing data previously mapped from the Servicer's system to the Backup Servicer's system can no longer be accessed or utilized by the Backup Servicer.

(k) Accuracy. Except for those inaccuracies corrected by the Servicer and promptly provided to the Administrative Agent and Class A Agent, all Monthly Servicing Reports delivered in accordance with Section 2.8, or any information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to the Administrative Agent, the Class A Agent or any Secured Party in connection with this Agreement or the Revolving Credit Agreement are accurate, true and correct in all material respects.

SECTION 3.2. Liability of Servicer; Indemnities.

(a) The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer in the Credit Documents to which it is a party.

(i) The Servicer shall defend, indemnify and hold harmless the Borrower, the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, damages, claims and liabilities, arising out of or resulting from the use, ownership, repossession or operation by the Servicer or any Affiliate or agent or sub-contractor thereof of any Financed Vehicle.

(ii) The Servicer shall defend, indemnify and hold harmless the Borrower, the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer, each Lender and their respective officers, directors, agents and employees from and against any taxes that may at any time be asserted against any of such parties with respect to the transactions contemplated in this Agreement and the other Credit Documents, including, without limitation, any Texas Franchise Tax, sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes (other than Texas Franchise Taxes) asserted with respect to, and as of the date of, the sale of the Receivables and the Collateral to the Borrower, the pledge thereof to the Collateral Agent for the benefit of the Secured Parties and costs and expenses in defending against the same.

(iii) The Servicer shall defend, indemnify and hold harmless the Borrower, the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Borrower, the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer or any Lender through the failure of a Receivable to be serviced in compliance with all requirements of law, including without limitation all Consumer Laws, or the negligence, willful misfeasance or bad faith of the Servicer in the performance of its obligations or duties under this Agreement or by reason of reckless disregard of its obligations or duties under this Agreement or as a result of a breach of any representation, warranty, covenant or other agreement made by the Servicer in this Agreement or in any other Credit Document to which it is a party.

(iv) The Servicer shall defend, indemnify and hold harmless the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer, each Lender and their respective officers, directors, agents and employees from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein contained, except to the extent that such cost, expense, loss, claim, damage or liability: (A) shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer or any Lender, as applicable or (B) relates to any tax other than the taxes with respect to which the Servicer shall be required to indemnify the Administrative Agent, the Class A Agent, the Collateral Agent, the Backup Servicer or each Lender.

(b) For purposes of this Section 3.2, in the event of the termination of the rights and obligations of the Servicer as Servicer pursuant to Section 4.1, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a successor Servicer pursuant to Section 4.2. The provisions of this Section 3.2(b) shall in no way affect the survival pursuant to Section 3.2(c) of the indemnification by the Servicer provided by Section 3.2(a).

(c) Indemnification under this Section 3.2 shall survive the termination of this Agreement and the other Credit Documents and any resignation or removal of the Servicer or any successor Servicer as Servicer and shall include reasonable fees and expenses of counsel and expenses of litigation. These indemnity obligations shall be in addition to any obligation that the Servicer may otherwise have under applicable law, hereunder or under any other Credit Document. If the Servicer shall have made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Servicer, without interest.

SECTION 3.3. Merger or Consolidation of, or Assumption of the Obligations of the Servicer.

The Servicer shall not enter into any transaction of merger or consolidation, liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) in which either CPS is not the surviving entity without the prior written consent of the Administrative Agent and the Class A Agent (such consent not to be unreasonably conditioned, withheld or delayed).

SECTION 3.4. Delegation of Duties.

The Servicer may at any time delegate duties under this Agreement to sub-contractors who are in the business of servicing automotive receivables with the prior written consent of the Administrative Agent and the Class A Agent (such consent not to be unreasonably withheld or delayed); provided, however, that no such delegation or subcontracting of duties by the Servicer shall relieve the Servicer of its responsibility with respect to such duties.

SECTION 3.5. Servicer Not to Resign.

Subject to the provisions of Section 3.3, the Servicer shall not resign from the obligations and duties imposed on it by this Agreement except upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a Material Adverse Effect on the Servicer and the Administrative Agent and the Class A Agent do not elect to waive the obligations of the Servicer to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer in the immediately preceding sentence shall be evidenced by an opinion of counsel to such effect delivered and acceptable to the Administrative Agent, the Class A Agent and the Collateral Agent. No resignation of the Servicer shall become effective until the Backup Servicer or an entity acceptable to the Administrative Agent, the Class A Agent, the Collateral Agent and the Requisite Lenders shall have assumed the responsibilities and obligations of the Servicer.

SECTION 3.6. Financial Covenants.

So long as CPS or an Affiliate thereof is the Servicer, the Servicer shall maintain (i) as of the end of each Fiscal Quarter, an Adjusted Tangible Net Worth of at least (x) [***]plus (y) 50% of positive net income for each Fiscal Quarter after June 30, 2015, (ii) at the end of each calendar month, Cash and Cash Equivalents of at least [***] and (iii) as of the end of each Fiscal Quarter, a ratio of Indebtedness (including only recourse and residual debt) to Adjusted Tangible Net Worth of no more than 2.0:1.0.

SECTION 3.7. Non-Solicitation. Except (i) during the Amortization Period, (ii) at the end of the term of such related Receivable and (iii) to the extent necessary to correct any manifest error, the Servicer hereby agrees that it will not sell or otherwise provide any list of Obligors (the “**Obligor List**”), in whole or in part, to any third party, and it will not take any action or permit or cause an action to be taken by any of its agents or affiliates, or by any independent contractors on the Servicer’s behalf, to target or solicit, by means of direct mail or telephonic or personal solicitation or by any other means, the Obligor under any Receivable (A) to prepay such Receivable or to refinance such Receivable, (B) use the Obligor List, in whole or in part, to directly solicit the related Obligor for a motor vehicle installment contract, whether directly or indirectly; or (C) use the Obligor List to indirectly solicit, through agents or Affiliates (including, but not limited to, agent bank arrangements with other financial institutions or entities), the related Obligor for a motor vehicle installment contract.

SERVICER TERMINATION EVENTS

SECTION 4.1. Servicer Termination Events.

If any one of the following events (a “Servicer Termination Event”) shall occur and be continuing:

- (a) any failure by the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower to make any payment, transfer or deposit, or to deliver to the Administrative Agent any proceeds or payments required to be so delivered under the terms of this Agreement or any other Credit Document to which the Servicer or the Borrower, as applicable, is a party, before the date occurring two (2) Business Days after the earlier of (i) an Authorized Officer of the Servicer or the Borrower, as applicable, becoming aware that, or (ii) receipt by the Servicer or the Borrower, as applicable, of written notice from the Administrative Agent, the Class A Agent, the Collateral Agent or any Lender that, in each case, such payment, transfer or deposit, or delivery has not been paid, transferred or deposited, or delivered, as the case may be;
- (b) failure on the part of the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower to duly observe or perform in any material respect any other covenants or agreements (other than any such term referred to in any other provision of this Section 4.1) of the Servicer or the Borrower, as applicable, set forth in this Agreement or any other Credit Document to which the Servicer or the Borrower, as applicable, is a party that (i) materially and adversely affects the interests of any Agent, any Lender or any Secured Party under any Credit Document and (ii) shall not have been remedied or waived within ten (10) Business Days after the earlier of (x) an Authorized Officer of the Servicer or the Borrower, as applicable, becoming aware of such breach, or (y) receipt by the Servicer or the Borrower, as applicable, of written notice from the Administrative Agent, the Class A Agent, the Collateral Agent or any Lender of such breach, provided, however, that the cure period set forth in this subclause (ii) shall not apply to breach by the Servicer of Section 2.5(a) or Section 3.3; or
- (c) failure by the Servicer to deliver (x) any report pursuant to Section 2.8 before the date occurring two (2) Business Days after the date such report is due, or (y) any other certificate the Servicer is required to deliver under the terms of this Agreement or any other Credit Document to which the Servicer is a party before 12:00 noon New York City time on the date occurring five (5) Business Days after the date such certificate is due; or
- (d) other than in accordance with Section 3.4, the Servicer shall assign or delegate its duties under this Agreement, without the prior written consent of the Administrative Agent, the Class A Agent and the Requisite Lenders; or
- (e) any representation, warranty or certification made by the Servicer in this Agreement or any other Credit Document to which the Servicer is a party or in any certificate, report or other writing delivered pursuant to this Agreement shall prove to have been incorrect when made and which materially and adversely affects the interests of the Borrower, any Agent, any Lender or any Secured Party under any Credit Document and, if such representation, warranty or certification is curable, shall not have been remedied or the circumstance or condition in which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured within ten (10) Business Days after the earlier of (i) an Authorized Officer of the Servicer becoming aware of the incorrect nature of such representation, warranty or certification, or (ii) receipt by the Servicer of written notice from the Administrative Agent, the Class A Agent, the Collateral Agent or any Lender of the incorrect nature of such representation, warranty or certification; or

(f) (i) a court of competent jurisdiction shall enter a decree or order for relief (other than a decree or order described in clause (ii)) in respect of the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over the Servicer or the Borrower, as applicable, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Servicer or the Borrower, as applicable, for all or a substantial part of its property, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) if CPS or an Affiliate thereof is the Servicer, an Event of Default shall have occurred and be continuing under the Revolving Credit Agreement; or

(h) (i) the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or (ii) the Servicer or, so long as CPS or an Affiliate thereof is the Servicer, the Borrower shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Servicer or the Borrower (or any committee thereof), as applicable, shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 4.1(f).

THEN, in the event of any Servicer Termination Event, so long as the Servicer Termination Event shall not have been remedied within the time period applicable thereto, the Administrative Agent may (and at the direction of the Requisite Class A Lenders, shall) by notice to the Servicer (a "Termination Notice"), with a copy to the Backup Servicer, terminate all but not less than all of the rights and obligations of the Servicer as Servicer under this Agreement.

After receipt by the Servicer of a Termination Notice, all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer (a "Service Transfer"). The successor Servicer is hereby authorized and empowered (upon the failure of the Servicer to cooperate) to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the failure of the Servicer to execute or deliver such documents or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer. The Servicer agrees to cooperate with the Borrower, the Agents, the Lenders and the Backup Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder, including, without limitation, providing access to the Agents, the Lenders and the Backup Servicer as set forth in Section 5.14 hereof and transferring to the Backup Servicer of all authority of the Servicer to service the Receivables provided for under this Agreement, including all authority over all Collections which shall have been deposited in the Lockbox Account, or which shall thereafter be received with respect to the Receivables. The Servicer shall promptly and in any event within five (5) Business Days after appointment of the Backup Servicer transfer its electronic records relating to the Receivables to the Backup Servicer in such electronic form as the Backup Servicer may reasonably request and shall promptly transfer to the Backup Servicer all other records, correspondence and documents necessary for the continued servicing of the Receivables in the manner and at such times as the Backup Servicer shall reasonably request.

Upon receipt of notice of the occurrence of a Servicer Termination Event, the Administrative Agent shall give notice thereof to each Lender, the Class A Agent, the Collateral Agent, the Backup Servicer and the Controlled Account Bank. If requested by the Administrative Agent and the Requisite Lenders, the successor Servicer shall terminate the Lockbox Agreement and direct the Obligors to make all physical payments on the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with Section 5.9 of the Revolving Credit Agreement) or to a lockbox established by the successor Servicer at the direction of the Administrative Agent, at the successor Servicer's expense (which expense shall be reimbursable as a transition expense of the Backup Servicer under Sections 2.11 or 2.13, as applicable, of the Revolving Credit Agreement). The outgoing Servicer shall grant the Administrative Agent, the successor Servicer and each Lender reasonable access to the outgoing Servicer's premises at the Borrower's expense

ARTICLE V

MISCELLANEOUS PROVISIONS

SECTION 5.1. Notices.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to any party hereto shall be sent to such Person's address as set forth on Appendix B to the Revolving Credit Agreement and in the manner described in Section 9.1 thereof.

SECTION 5.2. Amendments and Waivers.

Subject to Section 13.3 of the Revolving Credit Agreement, no amendment, modification, termination or waiver of any provision of this Agreement shall be effective without the written concurrence of each party hereto and, to the extent such amendment, modification, termination or waiver adversely affects the Backup Servicer, the written consent of the Backup Servicer.

SECTION 5.3. Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a default or a Servicer Termination Event if such action is taken or condition exists.

SECTION 5.4. Survival of Representations, Warranties and Agreements.

All representations, warranties and agreements made herein shall survive the execution and delivery hereof.

SECTION 5.5. No Waiver; Remedies Cumulative.

No failure or delay on the part of any Agent or Lender in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

SECTION 5.6. Severability.

In case any provision or obligation hereunder shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 5.7. Headings.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

SECTION 5.8. APPLICABLE LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

SECTION 5.9. CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE SERVICER ARISING OUT OF OR RELATING HERETO, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE SERVICER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE SERVICER AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.1 OF THE REVOLVING CREDIT AGREEMENT AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH SECTION 3.1(q) OF THE REVOLVING CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE SERVICER IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (e) AGREES THAT THE AGENTS AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE SERVICER IN THE COURTS OF ANY OTHER JURISDICTION.

(b) THE SERVICER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1 OF THE REVOLVING CREDIT AGREEMENT AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST THE SERVICER IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM]SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF THE SERVICER SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, THE SERVICER SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION 5.09 ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS THE SERVICER'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE SERVICER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

THE SERVICER HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN IT RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THE SERVICER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT IT HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT IT WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. THE SERVICER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 5.10 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE REVOLVING LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 5.11.

Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic image scan transmission (e.g., "PDF" or "tif" via email) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.12.

Effectiveness.

This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by each party hereto of written or telephonic notification of such execution and authorization of delivery thereof.

SECTION 5.13.

Prior Agreements.

This Agreement contains the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Agreement and unless specifically set forth in a writing contemporaneous herewith the terms, conditions and provisions of any and all such prior agreements do not survive execution of this Agreement.

SECTION 5.14.

Due Diligence; Access.

The Backup Servicer, the Administrative Agent, the Class A Agent and the Lenders (and their respective agents or professional advisors) shall have the right under this Agreement, from time to time, at their discretion and upon reasonable prior notice to the Servicer, to examine and audit, during business hours or at such other times as might be reasonable under applicable circumstances, any and all of the books, records, financial statements, credit and collection policies, legal and regulatory compliance, operating and reporting procedures and information systems, their respective directors, officers and employees, or other information and information systems (including without limitation customer service and/or whistleblower hotlines) of the Servicer, or held by another for the Servicer or on its behalf, concerning or otherwise affecting the Receivables or this Agreement. The Backup Servicer, the Administrative Agent, the Class A Agent and the Lenders (and their respective agents and professional advisors) shall treat as confidential any information obtained during the aforementioned examinations which is not already publicly known or available; provided, however, that the Backup Servicer, the Administrative Agent, the Class A Agent and the Lenders (and their respective agents and professional advisors) may disclose such information if required to do so by law or by any regulatory authority.

Upon notice and during regular business hours, the Servicer agrees to promptly provide the Backup Servicer, the Class A Agent and the Administrative Agent (and their respective agents or professional advisors) with access to, copies of and extracts from any and all documents, records, agreements, instruments or information (including, without limitation, any of the foregoing in computer data banks and computer software systems) the Backup Servicer or the Administrative Agent or the Class A Agent (and their respective agents or professional advisors) may reasonably require in order to conduct periodic due diligence relating to the Servicer in connection with the Receivables and this Agreement.

The Servicer will make available to the Administrative Agent and the Class A Agent (and their respective agents or professional advisors) knowledgeable financial, accounting, legal and compliance officers for the purpose of answering questions with respect to the Servicer and the Receivables and to assist in the Administrative Agent's and the Class A Agent's diligence.

All reasonable costs and expenses incurred by the Administrative Agent or the Class A Agent (and their respective agents or professional advisors) in connection with the due diligence and other matters outlined in this Section 5.14 shall be Permitted Expenses, which the Borrower shall reimburse to the Administrative Agent or the Class A Agent, as applicable, or shall pay or cause to be paid.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and the year first above written.

PAGE NINE FUNDING LLC,
as Borrower

By: /s/ Mark Creatura
Name: Mark Creatura
Title: VP

CONSUMER PORTFOLIO SERVICES, INC.,
as Servicer

By: /s/ Jeffrey P. Fritz
Name: Jeffrey P. Fritz
Title: EVP

ARES AGENT SERVICES, L.P.,
as Administrative Agent

By: Ares Agent Services, GP, LLC, its general partner

By: /s/ Jeff Kramer
Name: Jeff Kramer
Title: Authorized Signatory

CREDIT SUISSE AG, NEW YORK BRANCH
as Class A Agent and Collateral Agent

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Vice President

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Vice President

[Signature Page to Servicing Agreement]

Collection Policy

[on file with Administrative Agent]

Form of Monthly Servicing Report

Exhibit A-121

SECURITY AGREEMENT

dated as of November 24, 2015

between

PAGE NINE FUNDING LLC,

AS GRANTOR

AND

CREDIT SUISSE AG, NEW YORK BRANCH,

AS COLLATERAL AGENT

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This **SECURITY AGREEMENT**, dated as of November 24, 2015 (as amended, supplemented or otherwise modified from time to time, this “**Security Agreement**”), between **PAGE NINE FUNDING LLC** (the “**Company**” or the “**Grantor**”) and **CREDIT SUISSE AG, NEW YORK BRANCH** (“**CS**”) as collateral agent for the Secured Parties (as herein defined) (together with its successors and assigns, in such capacity as collateral agent, the “**Collateral Agent**”).

RECITALS:

WHEREAS, reference is made to that certain Revolving Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Revolving Credit Agreement**”), by and among the Grantor, Consumer Portfolio Services, Inc. “**CPS**”), the financial institutions from time to time party thereto, as Lenders, and Ares Agent Services, L.P., as Administrative Agent for the Lenders, and CS, as Class A Agent for the Class A Lenders and as Collateral Agent for the Lenders and the other Secured Parties; and

WHEREAS, in consideration of the extensions of credit and other accommodations of the Lenders as set forth in the Revolving Credit Agreement, the Grantor has agreed to secure Grantor’s Obligations under the Credit Documents as set forth herein; and

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Grantor and the Collateral Agent agree as follows:

SECTION 1. DEFINITIONS; GRANT OF SECURITY.

1.1 Terms Defined in Revolving Credit Agreement or the Servicing Agreement. All capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Revolving Credit Agreement or the Servicing Agreement, as applicable. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The provisions of Section 1.3 of the Revolving Credit Agreement shall apply equally to this Agreement as though set forth herein.

1.2 Terms Defined in the Uniform Commercial Code. The following terms shall have the meaning assigned to such terms in the UCC (if any term is defined in Article 9 of the UCC and in another article of the UCC, the terms as used herein shall be as defined in Article 9 of the UCC): “account”, “account debtor”, “chattel paper”, “customer”, “deposit account”, “document”, “entitlement holder”, “financial asset”, “financing statement”, “general intangible”, “goods”, “instrument”, “investment property”, “letter-of-credit right”, “money”, “proceeds”, “record”, “securities account”, “securities intermediary”, “supporting obligation”, “tangible chattel paper” and such other terms as the context may otherwise indicate.

1.3 General Definitions. In this Security Agreement, the following terms shall have the following meanings:

“**Account Control Agreement**” shall mean each of the Lockbox Account Control Agreement and the Controlled Account Control Agreement.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“**Collateral**” shall have the meaning assigned in Section 2.1.

“**Collateral Agent**” shall have the meaning set forth in the preamble.

“**Collection Account**” shall mean the deposit account with account number [***] designated as the Collection Account maintained by the Controlled Account Bank in the name of the Collateral Agent.

“**Company**” shall have the meaning set forth in the preamble.

“**Controlled Account Bank**” shall mean the Depository Institution maintaining the Collection Account pursuant to the Controlled Account Control Agreement.

“**Controlled Account Control Agreement**” shall mean the agreement titled the “Controlled Account Control Agreement” dated as of the date hereof among the Controlled Account Bank, the Administrative Agent, the Company and the Collateral Agent.

“**CPS**” shall have the meaning set forth in the recitals.

“**CS**” shall have the meaning set forth in the preamble.

“**Grantor**” shall have the meaning set forth in the preamble.

“**Lockbox Account**” shall mean the deposit account with account number [***] designated as the Lockbox Account maintained by the Lockbox Account Bank in the name of the Borrower.

“**Lockbox Account Bank**” shall mean the Depository Institution maintaining the Lockbox Account pursuant to the Lockbox Account Control Agreement.

“**Lockbox Account Control Agreement**” shall mean the agreement titled the “Deposit Account Control Agreement” dated as of November 25, 2015 among the Lockbox Account Bank, the Company, the Servicer and the Collateral Agent.

“**Revolving Credit Agreement**” shall have the meaning set forth in the recitals.

“**Secured Obligations**” shall have the meaning assigned in Section 2.2.

“**Secured Party**” shall mean each of the Agents (including former Agents) and the Lenders or any of them.

“**Security Agreement**” shall have the meaning set forth in the preamble.

“**UCC**” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection, effect of perfection or non-perfection or priority.

SECTION 2. GRANT OF SECURITY.

2.1 Grant of Security. The Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest, whether now owned or hereafter acquired, in, to and under all of its assets, including accounts, certificates of deposit, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property (including securities accounts and financial assets credited thereto), investments, letter-of-credit rights, loans, money and supporting obligations, including, without limitation, (i) the Receivables, all monies received with respect to the Receivables and all Liquidation Proceeds, Insurance Proceeds and Recoveries received with respect to the Receivables and the right to service such Receivables; (ii) the security interests in the related Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Grantor in such Financed Vehicles, including, without limitation, the certificates of title and any other evidence of ownership with respect to such Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates or any vendor's single interest (VSI) policy, if any, relating to the related Financed Vehicles or the related Obligors, including any rebates or premiums; (iv) property (including the right to receive future Liquidation Proceeds) that secures a Receivable and that has been acquired pursuant to the liquidation of such Receivable; (v) refunds for the costs of extended service contracts with respect to the related Financed Vehicles, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering a related Obligor or Financed Vehicle or his or her obligations with respect to such Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable and any and all other documents that the Grantor (or its designee) keeps on file relating to the Receivables, the related Obligors or the related Financed Vehicles; (vii) the Lockbox Account and the Collection Account, including all amounts and property from time to time held therein or credited thereto; (viii) any proceeds from recourse against Dealers including with respect to the sale of the Receivables; (ix) all rights, remedies, powers, privileges and claims of the Grantor under or with respect to the Receivables Purchase Agreement, the Servicing Agreement, the Custodial Agreement and any other Credit Document (whether arising pursuant to the terms of any such agreement or otherwise available to the Grantor at law or in equity), including the rights of the Grantor to enforce the Purchase Agreement, the Servicing Agreement, the Custodial Agreement and any other Credit Document and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to any such agreement, (x) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and (xi) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing (collectively, the "**Collateral**").

2.2 Security for Obligations. . This Security Agreement secures, and the Collateral is continuing collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) (and any successor provision thereof)), of all Indemnified Liabilities, other Obligations and all other obligations of every nature of Grantor from time to time owed to any of the Secured Parties or to the Collateral Agent or any other Agent on behalf of the Secured Parties under the Credit Documents (the "**Secured Obligations**").

SECTION 3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations and Warranties. The Grantor hereby represents and warrants to the Secured Parties on the Closing Date and on each Credit Date, that:

(a) This Security Agreement creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens and free and clear of Liens, in each case, other than Permitted Liens, and is enforceable as such as against creditors of and purchasers from the Grantor.

(b) The Grantor is the sole and exclusive legal and beneficial owner of all of the Collateral including, without limitation, each Receivable, together with the books, documents, instruments, chattel paper and records evidencing or relating thereto, free and clear of Liens other than Permitted Liens, adverse claims and no financing statement or other instrument similar in effect covering any Collateral (including any Receivable, any interest therein, or any related books, instruments, documents or records) is on file in any recording office except such as may be filed (i) naming Consumer Portfolio Services, Inc. as debtor and Borrower as secured party in accordance with the Purchase Agreement, (ii) Borrower as debtor and CS as Collateral Agent, as the secured party in accordance with the provisions herein, (iii) assigning any of the above to Borrower or CS, as the case may be, in accordance with the Purchase Agreement and the provisions herein or (iv) after the Closing Date, in connection with other Permitted Liens.

(c) The Grantor has received all consents and approvals required by the terms of any material item of Collateral to the grant of a security interest to the Collateral Agent in its interest and rights in the Collateral hereunder.

(d) With respect to the Collection Account, the Grantor has taken all steps necessary to cause the Controlled Account Bank to identify in its records the Collateral Agent as the customer with respect to the Collection Account.

(e) With respect to the Lockbox Account, the Grantor has taken all steps necessary to ensure that the Collateral Agent has “control” over each such account within the meaning of UCC Section 9-104(a)(2).

(f) The Grantor’s name in which it has executed this Security Agreement is the exact name as it appears in the Grantor’s organizational documents as filed with the Grantor’s jurisdiction of organization and the Grantor is a limited liability company organized solely under the law of the State of Delaware.

(g) Upon (x) the filing of a UCC financing statement with the Secretary of State of the State of Delaware naming the Grantor as “debtor” and the Collateral Agent as “secured party” and describing the Collateral and (y) the execution and delivery of the Account Control Agreements by the parties thereto, the security interests granted to the Collateral Agent hereunder constitute valid and perfected first priority security interests with respect to all of the Collateral (subject to Permitted Liens).

(h) All chattel paper, instruments, securities, documents or other physical collateral constituting or relating to the Receivables or other Collateral (including any to be acquired on such date) has been duly delivered to the Collateral Agent or the Custodian in accordance with the terms of this Security Agreement, the Custodial Agreement and the other Credit Documents, as applicable.

(i) No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for either (i) the pledge or grant by any Grantor of the Liens purported to be created in favor of the Collateral Agent hereunder or (ii) the exercise by Collateral Agent of any rights or remedies in respect of any Collateral (whether specifically granted or created hereunder or created or provided for by Applicable Law), except for the filings contemplated and described in clause 3.1(b) above.

SECTION 4. COVENANTS.

4.1 General Affirmative Covenants. From the date of this Security Agreement, and so long as any Revolving Commitment is in effect and until payment in full of all of the Obligations (other than contingent indemnification obligations), the Grantor agrees that:

(a) The Grantor will from time to time prepare, or cause to be prepared, execute, deliver and file all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action as may be from time to time be necessary and sufficient (or as the Collateral Agent may determine to be necessary, advisable or prudent, and request the Grantor) to:

(i) maintain or preserve the lien (and the priority thereof) of this Security Agreement or to carry out more effectively the purposes hereof; and

(ii) preserve and defend title to the Collateral securing the Secured Obligations and the rights therein of the Collateral Agent and the Secured Parties secured thereby against the claims of all Persons and parties that are adverse to the Secured Parties.

(b) The Grantor, on its own behalf and on behalf of the Collateral Agent, shall enforce all covenants and obligations of the Originator in the Purchase Agreement in a timely manner.

(c) Upon the occurrence and during the continuation of an Event of Default, promptly following a request from the Collateral Agent to do so, the Grantor agrees to take all such lawful action as the Collateral Agent or the Administrative Agent may request to compel or secure the performance and observance by the Originator of its obligations under or in connection with the Purchase Agreement in accordance with the terms thereof, or by the Servicer of its obligations as Servicer under or in connection with the Servicing Agreement in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Grantor under or in connection with the Purchase Agreement or the Servicing Agreement to the extent and in the manner directed by the Collateral Agent and the Administrative Agent, including the transmission of notices of default thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Originator or the Servicer of its obligations under the Purchase Agreement or the Servicing Agreement.

(d) Grantor agrees to use its commercially reasonable efforts to assist and aid the Collateral Agent to obtain as soon as practicable upon the request of the Collateral Agent any necessary approvals or consents of any governmental authority or any other Person for the exercise of any remedies, voting or consensual rights or attorney in fact powers set forth in this Security Agreement.

4.2 Delivery of Instruments, Securities, Chattel Paper and Documents. As to all instruments, securities, chattel paper and documents constituting part of the Collateral, if any, and except as otherwise provided in the Servicing Agreement and other than any such instruments, securities, chattel paper or documents required for ordinary course collections delivered in accordance with the Servicing Agreement and the other Credit Documents, upon the request of the Collateral Agent or the Administrative Agent, the Grantor will deliver to the Collateral Agent the originals of any such instruments, securities, chattel paper and documents constituting Collateral in the possession of the Grantor.

4.3 Authorization for UCC Filings. The Grantor hereby authorizes the Administrative Agent and the Collateral Agent to file all financing statements, continuation statements, amendments to financing statements, and other instruments, in any jurisdictions and with any filing office, as the Collateral Agent or the Administrative Agent may determine to be necessary, advisable or prudent to perfect, make effective, continue or maintain the perfection of the security interest granted to the Collateral Agent under Section 2.1 of this Security Agreement. Any such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as the Collateral Agent or the Administrative Agent may determine is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Collateral Agent in connection herewith, including describing such property as “all assets” or “all personal property” or words to similar effect, each of which is expressly hereby authorized by the Grantor.

SECTION 5. COLLATERAL AGENT; AUTHORITY TO TAKE CERTAIN ACTIONS.

5.1 Appointment. Pursuant to Section 9 of the Revolving Credit Agreement, CS has been appointed by the Lenders to act as Collateral Agent. The Collateral Agent shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Collateral), in accordance with this Security Agreement, the Revolving Credit Agreement and the Servicing Agreement.

5.2 No Duty on the Part of Collateral Agent or Secured Parties. The powers conferred on the Collateral Agent under this Security Agreement and the other Credit Documents are solely to protect the interests of the Secured Parties in the Collateral and shall not impose any duty upon the Collateral Agent or any Secured Party to exercise any such powers. Neither the Collateral Agent nor any Secured Party nor their directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the exercise of such powers, except for its or their own gross negligence or willful misconduct.

SECTION 6. REMEDIES.

6.1 Remedies.

(a) If any Event of Default shall have occurred and be continuing, the Collateral Agent may (and at the direction of the Administrative Agent or the Requisite Lenders shall) exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of the Collateral Agent on default under the UCC (whether or not the UCC applies to the affected Collateral) to collect, enforce or satisfy any Secured Obligations then owing, whether by acceleration or otherwise, including without limitation, without notice except as specified below or under applicable law, to sell, assign, lease, license (on an exclusive or nonexclusive basis) or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable and to give notice of sole control or any other instruction or entitlement order under any Account Control Agreement.

(b) The Collateral Agent or any Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Collateral Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of Grantor, and Grantor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted other than pre-sale redemption pursuant to Section 9-623 of the UCC. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Grantor hereby waives any claims against the Collateral Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Grantor shall be liable for the deficiency and the reasonable fees of any attorneys employed by the Collateral Agent to collect such deficiency. The Grantor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Collateral, that the Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense of payment or that no Event of Default has occurred and is continuing giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way alter the rights of the Collateral Agent hereunder.

(c) The Collateral Agent may sell the Collateral without giving any warranties as to the Collateral. The Collateral Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) The Collateral Agent may exercise all rights, remedies, powers, privileges and claims of the Grantor against the Originator or the Servicer under or in connection with the Purchase Agreement or the Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Originator or the Servicer of its obligations to the Grantor thereunder and to give any consent, request, notice, direction, approval, extension or waiver thereunder.

6.2 Application of Proceeds. Except as expressly provided elsewhere in this Security Agreement, all proceeds received by the Collateral Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral shall be remitted by the Collateral Agent to the Controlled Account Bank for the benefit of the Administrative Agent and be applied in full or in part by the Administrative Agent against the Secured Obligations in accordance with Section 2.11 or 2.13, as applicable, of the Revolving Credit Agreement.

6.3 Deposit Accounts. For the avoidance of doubt, if any Event of Default shall have occurred and be continuing, the Collateral Agent may (i) apply the balance from the Lockbox Account or instruct the Lockbox Account Bank to pay the balance to or for the benefit of the Collateral Agent and (ii) direct the Controlled Account Bank with respect to the Collection Account to transfer any or all assets credited to such account to any other account to or for the benefit of the Collateral Agent. Any amounts so applied or transferred shall reduce the Obligations by such amount upon application thereto in accordance with the Credit Agreement.

6.4 Power of Attorney. The Grantor irrevocably makes, constitutes and appoints the Collateral Agent as the Grantor's true and lawful agent and attorney-in-fact, and in such capacity the Collateral Agent shall have the right upon the occurrence and during the continuance of an Event of Default, with power of substitution for the Grantor and in the Grantor's name or otherwise, for the use and benefit of the Collateral Agent:

- (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof;
- (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;
- (c) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral;
- (d) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral;
- (e) to notify, or to require the Grantor to notify, parties holding Collateral in accordance with the Collateral Agent's instructions; and
- (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided, however, that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Collateral Agent with respect to the Collateral or any part thereof shall give rise to any defense, counterclaim or offset in favor of the Grantor or to any claim or action against the Collateral Agent.

It is understood and agreed that the appointment of the Collateral Agent as the agent and attorney-in-fact of the Grantor for the purposes set forth above is coupled with an interest and is irrevocable.

SECTION 7. RELEASE OF COLLATERAL; ELIGIBLE LOAN DOCUMENTS.

7.1 When permitted by the provisions of the Revolving Credit Agreement, the Collateral Agent shall execute instruments and take such other actions reasonably necessary to release property from the lien of this Security Agreement, or convey the Collateral Agent's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of the Revolving Credit Agreement.

7.2 In order to facilitate the servicing of the Receivables by the Servicer, the Collateral Agent may authorize the Servicer to execute in the name and on behalf of the Collateral Agent instruments of satisfaction or cancellation, or of partial or full release or discharge, and other comparable instruments with respect to the Receivables, subject to the provisions of the Servicing Agreement.

SECTION 8. CONTINUING SECURITY INTEREST; TRANSFER OF LOANS.

This Security Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect so long as any Revolving Commitment is in effect and until the payment in full of all Secured Obligations (other than contingent indemnification obligations), be binding upon Grantor, its successors and assigns, and inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and its successors, transferees and assigns. Without limiting the generality of the foregoing, if any Lender assigns or otherwise transfers any Revolving Loan held by it to any other Person in accordance with Section 9.6 of the Revolving Credit Agreement, such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Lenders herein or otherwise as a Secured Party to the extent provided herein. Upon the payment and performance in full of all Secured Obligations (other than contingent indemnification obligations) and the cancellation or termination of the Revolving Commitments, the security interest granted hereby shall automatically terminate hereunder and all rights to the Collateral shall revert to Grantor. Upon any such termination the Collateral Agent shall, at Grantor's expense, execute and deliver to Grantor or otherwise authorize the filing of such documents as Grantor shall reasonably request, including financing statement amendments and notices to securities intermediaries and Depositary Institutions, to evidence such termination. Upon any disposition of property permitted by the Revolving Credit Agreement, the Liens granted herein shall be deemed to be automatically released and all rights to such property shall automatically revert to Grantor or the Grantor's assignee with no further action on the part of any Person.

SECTION 9. STANDARD OF CARE; COLLATERAL AGENT MAY PERFORM.

The powers conferred on the Collateral Agent hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Grantor or otherwise. If Grantor fails to perform any agreement contained herein, the Collateral Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Collateral Agent incurred in connection therewith shall be payable by Grantor under Section 9.2 of the Revolving Credit Agreement. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the Collateral Agent shall not be responsible for the acts or omissions of the Custodian with respect to any Collateral.

SECTION 10. MISCELLANEOUS.

10.1 Notices. Any notice required or permitted to be given under this Security Agreement shall be given in accordance with Section 13.1 of the Revolving Credit Agreement. No failure or delay on the part of the Collateral Agent in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Security Agreement and the other Credit Documents are cumulative to, and not exclusive of, any rights or remedies otherwise available. In case any provision in or obligation under this Security Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists. This Security Agreement shall be binding upon and inure to the benefit of the Collateral Agent and Grantor and their respective successors and assigns and each Secured Party shall have all the rights of an express third party beneficiary hereof. Grantor shall not, without the prior written consent of the Collateral Agent given in accordance with the Revolving Credit Agreement or this Security Agreement, assign any right, duty or obligation hereunder. This Security Agreement and the other Credit Documents embody the entire agreement and understanding between Grantor and the Collateral Agent and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, the Credit Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. In the event of any conflict between this Security Agreement and the Revolving Credit Agreement, the provisions of the Revolving Credit Agreement shall govern. This Security Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. Delivery of an executed signature page to this Security Agreement by facsimile transmission or other electronic image scan transmission (e.g., "PDF" or "tif" via email) shall be as effective as delivery of a manually signed counterpart of this Security Agreement.

10.2 APPLICABLE LAW. THIS SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

10.3 CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE COMPANY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH SECTION 9.14(b) OF THE REVOLVING CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE COMPANY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT COLLATERAL AGENT RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST THE COMPANY IN THE COURTS OF ANY OTHER JURISDICTION.

(b) THE COMPANY HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 9.1 OF THE REVOLVING CREDIT AGREEMENT OR CT CORPORATION SYSTEM, 111 8TH AVENUE, NEW YORK, NEW YORK 10011, ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST THE COMPANY IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF THE COMPANY SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, THE COMPANY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION 10.3 ABOVE, AND ACCEPTABLE TO THE COLLATERAL AGENT, AS THE COMPANY'S AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE COMPANY'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

10.4 Security Interest Absolute. All rights of Collateral Agent hereunder, the grant of a security interest in the Collateral and all obligations of Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) Any claim as to the validity, regularity or enforceability of the Revolving Credit Agreement, any other Credit Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing;

(b) Any change in the time, manner or place of payment of, or in any other term of, all of or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Revolving Credit Agreement, any other Credit Document or any other agreement or instrument relating to any of the foregoing;

(c) Any change in the laws, rules or regulations of any jurisdiction;

(d) The occurrence of any Event of Default;

(e) Any exchange, release or non-perfection of Collateral Agent's security interest in any other Collateral, or any release or amendment or waiver of or consent to or departure from any guaranty, for all or any of the Obligations; or

(f) Any other circumstance that might otherwise constitute a defense available to, or a discharge of, Grantor in respect of the Obligations or in respect of this Agreement (other than the indefeasible payment in full of all Obligations).

IN WITNESS WHEREOF, Grantor and the Collateral Agent have caused this Security Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

PAGE NINE FUNDING LLC
as Grantor

By: /s/ Mark Creatura
Name: Mark Creatura
Title: VP

CREDIT SUISSE AG, NEW YORK BRANCH
as Collateral Agent

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Vice President

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Vice President

[Signature Page to Security Agreement]

**SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT
AND
FIRST AMENDMENT TO SERVICING AGREEMENT**

THIS SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT AND FIRST AMENDMENT TO SERVICING AGREEMENT, dated as of November 21, 2017 (this “Amendment”), amends:

- (i) that certain Revolving Credit Agreement, dated as of November 24, 2015 (as amended, supplemented or otherwise modified by the First Amendment to the Revolving Credit Agreement, dated as of November 15, 2016, and prior to the effectiveness of this Amendment, the “Existing Credit Agreement,” and, following the effectiveness of this Amendment, the “Credit Agreement”), among Page Nine Funding LLC, a Delaware limited liability company (the “Borrower”), Consumer Portfolio Services, Inc., a California corporation (“CPS”), the financial institutions from time to time party hereto, as “Lenders” thereunder (the “Lenders”), Credit Suisse AG, New York Branch (“CS”), as “Class A Agent” (in such capacity, the “Class A Agent”) and as “Collateral Agent” (in such capacity, the “Collateral Agent”) thereunder, and Ares Agent Services, L.P. (“Ares”), as the “Administrative Agent” (in such capacity, the “Administrative Agent”) thereunder; and
- (ii) that certain Servicing Agreement dated as of November 24, 2015 (the “Existing Servicing Agreement” and, following the effectiveness of this Amendment, the “Servicing Agreement”), among the Borrower, CPS, the Administrative Agent, the Class A Agent and the Collateral Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Existing Credit Agreement.

The parties to the Existing Credit Agreement and the Existing Servicing Agreement desire to extend and amend the Existing Credit Agreement and amend the Existing Servicing Agreement in the manner set forth herein.

Accordingly, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Existing Credit Agreement. As of the Amendment Effective Date (as defined in Section 3 below), the Existing Credit Agreement is hereby amended to incorporate the changes shown on the marked pages attached hereto as Annex A.
2. Amendments to the Existing Servicing Agreement. As of the Amendment Effective Date (as defined in Section 3 below):
 - (a) Section 1.1 of the Existing Servicing Agreement is hereby amended by deleting the definition of “Adjusted Tangible Net Worth” in its entirety and replacing it with the following:

“**Adjusted Tangible Net Worth**” means, with respect to any Fiscal Quarter, the total shareholders’ equity of CPS and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of the end of such Fiscal Quarter, plus (i) the cumulative amount of negative adjustments made to the valuation of the net deferred tax assets plus (ii) increases in the allowance for finance credit losses as a result of accounting adjustments related to ASU 2016-13 of CPS and its consolidated Subsidiaries since the Closing Date and minus (iii) the aggregate amount of CPS’s and its consolidated Subsidiaries’ intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, trade names, copyrights and service marks.

(b) the Existing Servicing Agreement is further hereby amended by deleting Section 3.7 of the Existing Servicing Agreement in its entirety and replacing it with the following:

Non-Solicitation. Except (i) during the Amortization Period, (ii) if the Related Receivable is not owned by Borrower, (iii) at the end of the term of such related Receivable and (iv) to the extent necessary to correct any manifest error, the Servicer hereby agrees that it will not sell or otherwise provide any list of Obligor (the “**Obligor List**”), in whole or in part, to any third party, and it will not take any action or permit or cause an action to be taken by any of its agents or affiliates, or by any independent contractors on the Servicer’s behalf, to target or solicit, by means of direct mail or telephonic or personal solicitation or by any other means, the Obligor under any Receivable (A) to prepay such Receivable or to refinance such Receivable, (B) use the Obligor List, in whole or in part, to directly solicit the related Obligor for a motor vehicle installment contract, whether directly or indirectly; or (C) use the Obligor List to indirectly solicit, through agents or Affiliates (including, but not limited to, agent bank arrangements with other financial institutions or entities), the related Obligor for a motor vehicle installment contract.

3. **Effective Date.** This Amendment shall become effective on the “**Amendment Effective Date**,” which shall occur on the later to occur of:

(a) the date of this Amendment;

(b) the payment of all fees (including the Renewal Fee (as defined in the Amended Fee Letter)) and other amounts due and payable on or prior to the effective date of this Amendment, including reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel to the Lenders in connection with the preparation, negotiation, execution and delivery of this Amendment and the other documents and agreements executed and delivered in connection herewith) required to be reimbursed or paid by the Borrower and CPS under the Credit Documents; and

(c) the date on which the Class A Agent, the Collateral Agent and the Administrative Agent shall have received copies of:

- (i) this Amendment, duly executed by each of (A) the Borrower, (B) CPS, (C) each Lender, (D) CS, as Class A Agent and as Collateral Agent, (E) Ares, as Administrative Agent and (F) Wells Fargo Bank, National Association, a national banking association (“**Wells Fargo**”), in its capacities as Custodian, Controlled Account Bank and Backup Servicer; and
- (ii) the Second Amended and Restated Fee Letter, dated as of November 21, 2017 (the “**Amended Fee Letter**”), duly executed by the Administrative Agent, the Class A Agent, the Borrower and CPS, in substantially the form attached hereto as **Annex B**.

4. **Consents.** By its signature below, Wells Fargo, in its capacities as Custodian, Controlled Account Bank and Backup Servicer, hereby consents to, ratifies and confirms this Amendment and the Amended Fee Letter.

5. **Reaffirmation.** Each of the Borrower and CPS hereby (i) restates, ratifies, confirms and reaffirms its respective liabilities, payment and performance obligations (contingent or otherwise) and each and every term, covenant and condition set forth in the Credit Agreement, the Servicing Agreement and the other Credit Documents, including, but not limited to the Limited Guaranty, to which it is a party, all as amended by this Amendment, and the liens and security interests granted, created and perfected thereby and (ii) acknowledges and agrees that this Amendment shall not in any way affect the validity and enforceability of any Credit Document to which it is a party, or reduce, impair or discharge the obligations of the Borrower or CPS or the Collateral granted to the Collateral Agent and/or the Lenders thereunder. The Lenders’ agreement to the terms of this Amendment or any other amendment of the Credit Agreement, Servicing Agreement or any other Credit Document shall not be deemed to establish or create a custom or course of dealing between the Borrower, CPS or the Lenders, or any of them.

6. Miscellaneous.

(a) Amended Terms. On and after the date hereof, all references to the Agreement in each of the Credit Documents shall hereafter mean the Credit Agreement as amended by this Amendment and all references to the Servicing Agreement in each of the Credit Documents shall hereafter mean the Servicing Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, each of the Credit Agreement and the Servicing Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

(b) Representations and Warranties of the Borrower and CPS. Each of the Borrower and CPS (as CPS and Servicer), severally, for itself only, represents and warrants as of the date of this Amendment as follows:

- (i) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
- (ii) This Amendment has been duly executed and delivered by such Person and each of this Amendment and the Credit Agreement and Servicing Agreement, each as amended by this Amendment, constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (A) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
- (iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or first party is required in connection with the execution, delivery or performance by such Person of this Amendment other than such as has been met or obtained and are in full force and effect.
- (iv) The representations and warranties set forth in Section 4 of the Credit Agreement and Section 3.1 of the Servicing Agreement are true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date).
- (v) No event has occurred and is continuing which constitutes a Default, an Event of Default, a Funding Termination Event or a Servicer Termination Event.

(c) Transaction Document. Each of this Amendment and the Amended Fee Letter shall constitute a Credit Document under the terms of the Credit Agreement.

(d) Counterparts; Electronic Signatures; Severability; Integration. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by e-mail in portable document format (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

(e) GOVERNING LAW. THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

(f) CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST CPS OR THE BORROWER ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT, THE SERVICING AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AMENDMENT, EACH OF CPS AND THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.1 OF THE CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER CPS OR THE BORROWER, AS APPLICABLE, IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS, THE LENDERS AND WELLS FARGO RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST CPS OR THE BORROWER, AS APPLICABLE, IN THE COURTS OF ANY OTHER JURISDICTION.

(g) SERVICE OF PROCESS. EACH OF CPS AND THE BORROWER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1 OF THE CREDIT AGREEMENT, AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST CPS OR THE BORROWER, AS APPLICABLE, IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM. SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF CPS OR THE BORROWER, AS APPLICABLE, SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN SECTION 6(f) ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS CPS' OR THE BORROWER'S, AS APPLICABLE, AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE BORROWER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(h) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of (i) the Borrower, CPS, each Lender, the Class A Agent, the Collateral Agent, the Administrative Agent and their respective successors and permitted assigns, and (ii) solely with respect to Section 4 (*Consents*) above, the Custodian, Controlled Account Bank and Backup Servicer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the date first above written.

BORROWER:

PAGE NINE FUNDING LLC,

By: /s/ April Crisp
Name: April Crisp
Title: Vice President

CPS AND SERVICER:

CONSUMER PORTFOLIO SERVICES, INC.,

By: /s/ Danny Bharwani
Name: Danny Bharwani
Title: Senior Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

**CLASS A AGENT, COLLATERAL AGENT
AND CLASS A FUNDING AGENT:**

CREDIT SUISSE AG, NEW YORK BRANCH

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Vice President

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Associate

CLASS A COMMITTED LENDER:

CREDIT SUISSE AG, NEW YORK BRANCH

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Vice President

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Associate

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

CLASS A CONDUIT LENDER:

MOUNTCLIFF FUNDING LLC

By: /s/ Josh Borg

Name: Josh Borg

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

ADMINISTRATIVE AGENT:

ARES AGENT SERVICES, L.P.

By: Ares Agent Services GP LLC,
its general partner

By: /s/ Jeffrey W. Kramer
Name: Jeffrey W. Kramer
Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

CLASS B LENDERS:

ARES COMMERCIAL FINANCE, LP

By: Ares Commercial Finance GP, LP,
its general partner

By: ACF GP, LLC, its general partner

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Authorized Signatory

ARES CENTRE STREET PARTNERSHIP, L.P.

By: Ares Centre Street GP, L.P.,
its general partner

By: Ares Centre Street GP, LLC,
its general partner

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Authorized Signatory

ARES CACTUS PRIVATE BACKED FUND, L.P.

By: Ares Cactus Operating Manager, L.P.,
its manager

By: /s/ Jeffrey W. Kramer
Name: Jeffrey W. Kramer
Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

CONSENTED AND AGREED

CUSTODIAN, CONTROLLED ACCOUNT
BANK AND BACKUP SERVICER:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: /s/ Julie 'Tanner Fischer _____
Name: Julie 'Tanner Fischer
Title: Vice President

Signature Pages to Second Amendment to Revolving Credit Agreement
and First Amendment to Servicing Agreement

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

**THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT
AND
SECOND AMENDMENT TO SERVICING AGREEMENT
AND
FIRST AMENDMENT TO THE BACKUP SERVICING AGREEMENT**

THIS THIRD AMENDMENT TO REVOLVING CREDIT AGREEMENT , SECOND AMENDMENT TO SERVICING AGREEMENT AND FIRST AMENDMENT TO THE BACKUP SERVICING AGREEMENT, dated as of December 20, 2019 (this “Amendment”), amends:

- (i) that certain Revolving Credit Agreement, dated as of November 24, 2015 (as amended, supplemented or otherwise modified by the First Amendment to the Revolving Credit Agreement, dated as of November 15, 2016 and the Second Amendment to the Revolving Credit Agreement, dated as of November 21, 2017 and prior to the effectiveness of this Amendment, the “Existing Credit Agreement,” and, following the effectiveness of this Amendment, the “Credit Agreement”), among Page Nine Funding LLC, a Delaware limited liability company (the “Borrower”), Consumer Portfolio Services, Inc., a California corporation (“CPS”), the financial institutions from time to time party hereto, as “Lenders” thereunder (the “Lenders”), Credit Suisse AG, New York Branch (“CS”), as “Class A Agent” (in such capacity, the “Class A Agent”) and as “Collateral Agent” (in such capacity, the “Collateral Agent”) thereunder, and Ares Agent Services, L.P. (“Ares”), as the “Administrative Agent” (in such capacity, the “Administrative Agent”) thereunder;
- (ii) that certain Servicing Agreement dated as of November 24, 2015 (as amended, supplemented or otherwise modified by the First Amendment to the Servicing Agreement, dated November 21, 2017, the “Existing Servicing Agreement” and, following the effectiveness of this Amendment, the “Servicing Agreement”), among the Borrower, CPS, the Administrative Agent, the Class A Agent and the Collateral Agent; and
- (iii) that certain Backup Servicing Agreement dated as of November 24, 2015 (the “Existing Backup Servicing Agreement” and, following the effectiveness of this Amendment, the “Backup Servicing Agreement”), among Wells Fargo Bank, National Association (in such capacity, the “Backup Servicer”), CPS, the Administrative Agent and the Class A Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Existing Credit Agreement.

The parties to the Existing Credit Agreement, the Existing Servicing Agreement and the Existing Backup Servicing Agreement desire to extend and amend the Existing

Credit Agreement, amend the Existing Servicing Agreement and amend the Existing Backup Servicing Agreement in the manner set forth herein.

Accordingly, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Existing Credit Agreement. As of the Third Amendment Effective Date (as defined in Section 4 below), the Existing Credit Agreement is hereby amended to incorporate the changes shown on the marked pages attached hereto as Annex A.

2. Amendments to the Existing Servicing Agreement. As of the Third Amendment Effective Date (as defined in Section 4 below):

(a) Section 1.1 of the Existing Servicing Agreement is hereby amended by deleting the definition of “Available Liquidity” in its entirety and replacing it with the following:

“**Available Liquidity**” means, as of the end of any calendar month, the sum of

(a) Unrestricted Cash and (b) the excess of (x) the lesser of (i) the aggregate borrowing base amounts (after taking into account the applicable advance rate) under any committed revolving credit facility sponsored by CPS or a consolidated subsidiary (other than, for the avoidance of doubt, amounts available under the Credit Agreement) and (ii) the aggregate commitment of the lenders thereunder over (y) the outstanding principal amount of Indebtedness then outstanding under such committed revolving credit facility provided that with respect to such credit commitments all conditions to advances under such commitments have been fulfilled or waived and such excess amounts are available to CPS or a consolidated subsidiary on no more than five (5) Business Days prior notice.

(b) the Existing Servicing Agreement is further hereby amended by deleting Section 3.6 of the Existing Servicing Agreement in its entirety and replacing it with the following:

Financial Covenants. So long as CPS or an Affiliate thereof is the Servicer, the Servicer shall maintain (i) as of the end of each Fiscal Quarter, an Adjusted Tangible Net Worth of at least (x) [***] plus (y) [***] of positive net income for each Fiscal Quarter after December 31, 2018, (ii) at the end of each calendar month, (x) Available Liquidity of at least [***] and (y) Cash and Cash Equivalents of at least [***] and (iii) as of the end of each Fiscal Quarter, a ratio of Indebtedness (including only recourse and residual debt) to Adjusted Tangible Net Worth of no more than [***].

(c) the Existing Servicing Agreement is further amended by replacing Exhibit A (Form of Monthly Servicing Report) of the Existing Servicing Agreement in its entirety with Exhibit A hereto (Form of Monthly Servicing Report).

3. Amendment to the Existing Backup Servicing Agreement. As of the Third

Amendment Effective Date (as defined in Section 4 below), the Existing Backup Servicing Agreement is further hereby amended by deleting Section 2.1(a) (iii) of the Existing Backup Servicing Agreement in its entirety and replacing it with the following:

(iii) Upon its receipt of each Monthly Data Tape from the Servicer pursuant to Section 5.1(b) hereof, the Backup Servicer shall use such Monthly Data Tape to (i) confirm that the Servicer's Monthly Servicing Report is complete on its face, (ii) confirm the mathematical accuracy, based solely on the information set forth in the Servicer's Monthly Servicing Report, of the accrued and unpaid Class A Interest Amount, Class B Interest Amount, Commitment Fee and Minimum Allocation Shortfall Fee, (iii) confirm that the Monthly Data Tape is in readable form and (iv) verify the accuracy of: (A) the aggregate Net Dealer Advance of the Eligible Receivables that are Bravo Receivables at the end of the immediately preceding Collection Period, (B) the aggregate UPB of the Eligible Receivables constituting Ordinary Receivables at the end of the immediately preceding Collection Period, (C) the aggregate UPB of all Receivables that are not Eligible Receivables at the end of the immediately preceding Collection Period, (D) the Excess Concentration Amounts with respect to Eligible Receivables that are Ordinary Receivables, (E) [reserved], (F) the Borrowing Base at the end of the immediately preceding Collection Period, (G) [reserved], (H) the Cumulative Net Loss Rate and the Annualized Net Loss Rate, (I) each of the Delinquency Rate and the Delinquency (90) Plus Repos Rate, as applicable, (J) the Excess Spread, (K) the Weighted Average Seasoning and (L) the Annualized Net Losses, each as contained within the Servicer's Monthly Servicing Report. The Backup Servicer shall certify to the Administrative Agent and the Class A Agent, that it has verified the Servicer's Monthly Servicing Report in accordance with this Section 2.1(a)(iii) and shall notify the Servicer, the Administrative Agent and the Class A Agent of any discrepancies, in each case, before or by 1 pm (New York time) on the Settlement Date to which such Monthly Data Tape relates. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies prior to such Settlement Date, but in the absence of a reconciliation, the Monthly Servicing Report sent to the Controlled Account Bank by the Administrative Agent (and approved or deemed approved by the Collateral Agent) shall control for the purpose of calculations and distributions with respect to such Settlement Date. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, without limitation, to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer.

4. Effective Date. This Amendment shall become effective on the "Third Amendment Effective Date." which shall occur on the later to occur of:

(a) the date of this Amendment;

(b) the payment of all fees (including the Renewal Fee (as defined in the Amended Fee Letter)) and other amounts due and payable on or prior to the effective date of this Amendment, including reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel to the Lenders in connection with the preparation, negotiation, execution and delivery of this Amendment and the other documents and agreements executed and delivered in connection herewith) required to be reimbursed or paid by the Borrower and CPS under the Credit Documents; and

(c) the date on which the Class A Agent, the Collateral Agent and the Administrative Agent shall have received copies of:

(i) this Amendment, duly executed by each of (A) the Borrower, (B) CPS, (C) each Lender, (D) CS, as Class A Agent and as Collateral Agent, (E) Ares, as Administrative Agent and (F) Wells Fargo Bank, National Association, a national banking association ("Wells Fargo"), in its capacities as Custodian, Controlled Account Bank and Backup Servicer; and

- (ii) the Third Amended and Restated Fee Letter, dated as of December 20, 2019 (the "Amended Fee Letter"), duly executed by the Administrative Agent, the Class A Agent, the Borrower and CPS, in substantially the form attached hereto as Annex B.

(d) the date on which the Administrative Agent receives:

- (i) evidence satisfactory to the Administrative Agent of the compliance by each of the Originator and the Borrower of its obligations under the Security Agreement and the other Collateral Documents (including, without limitation, its obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit accounts as provided therein);
- (ii) the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Originator in California and the Borrower in Delaware together with copies of all such filings disclosed by such search, which shall be provided by CPS;
- (iii) evidence that the Originator and the Borrower shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Collateral Agent or the Administrative Agent; and
- (iv) opinions of counsel (which counsel shall be reasonably satisfactory to the Collateral Agent) with respect to the creation and perfection of the security interests in favor of the Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which the Borrower or the Collateral is located as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent.

5. Consents. By its signature below, Wells Fargo, in its capacities as Custodian, Controlled Account Bank and Backup Servicer, hereby consents to, ratifies and confirms this Amendment and the Amended Fee Letter.

6. Reaffirmation. Each of the Borrower and CPS hereby (i) restates, ratifies, confirms and reaffirms its respective liabilities, payment and performance obligations (contingent or otherwise) and each and every term, covenant and condition set forth in the Credit Agreement, the Servicing Agreement and the other Credit Documents, including, but not limited to the Limited Guaranty, to which it is a party, all as amended by this Amendment, and the liens and security interests granted, created and perfected thereby and (ii) acknowledges and agrees that this Amendment shall not in any way affect the validity and enforceability of any Credit Document to which it is a party, or reduce, impair or discharge the obligations of the Borrower or CPS or the Collateral granted to the Collateral Agent and/or the Lenders thereunder. The Lenders' agreement to the terms of this Amendment or any other amendment of the Credit Agreement, Servicing Agreement or any other Credit Document shall not be deemed to establish or create a custom or course of dealing between the Borrower, CPS or the Lenders, or any of them.

7. Miscellaneous.

(a) Amended Terms. On and after the date hereof, all references to the Agreement in each of the Credit Documents shall hereafter mean the Credit Agreement as amended by this Amendment and all references to the Servicing Agreement in each of the Credit Documents shall hereafter mean the Servicing Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, each of the Credit Agreement and the Servicing Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

(b) Representations and Warranties of the Borrower and CPS. Each of the Borrower and CPS (as CPS and Servicer), severally, for itself only, represents and warrants as of the date of this Amendment as follows:

- (i) It has taken all necessary action to authorize the execution, delivery and performance of this Amendment.
- (ii) This Amendment has been duly executed and delivered by such Person and each of this Amendment and the Credit Agreement and Servicing Agreement, each as amended by this Amendment, constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (A) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (B) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).
- (iii) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or first party is required in connection with the execution, delivery or performance by such Person of this Amendment other than such as has been met or obtained and are in full force and effect.
- (iv) The representations and warranties set forth in Section 4 of the Credit Agreement and Section 3.1 of the Servicing Agreement are true and correct in all material respects as of the date hereof (except for those which expressly relate to an earlier date).
- (v) No event has occurred and is continuing which constitutes a Default, an Event of Default, a Funding Termination Event or a Servicer Termination Event.

(c) Transaction Document. Each of this Amendment and the Amended Fee Letter shall constitute a Credit Document under the terms of the Credit Agreement.

(d) Counterparts; Electronic Signatures; Severability; Integration. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by e-mail in portable document format (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Amendment.

(e) GOVERNING LAW. THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

(f) CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST CPS OR THE BORROWER ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT, THE SERVICING AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AMENDMENT, EACH OF CPS AND THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.1 OF THE CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER CPS OR THE BORROWER, AS APPLICABLE, IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS, THE LENDERS AND WELLS FARGO RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST CPS OR THE BORROWER, AS APPLICABLE, IN THE COURTS OF ANY OTHER JURISDICTION.

(g) SERVICE OF PROCESS. EACH OF CPS AND THE BORROWER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1 OF THE CREDIT AGREEMENT, AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST CPS OR THE BORROWER, AS APPLICABLE, IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM. SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF CPS OR THE BORROWER, AS APPLICABLE, SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN SECTION 7(f) ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS CPS' OR THE BORROWER'S, AS APPLICABLE, AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE BORROWER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(h) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of (i) the Borrower, CPS, each Lender, the Class A Agent, the Collateral Agent, the Administrative Agent, the Backup Servicer and their respective successors and permitted assigns, and (ii) solely with respect to Section 5 (*Consents*) above, the Custodian, Controlled Account Bank and Backup Servicer.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWER:

PAGE NINE FUNDING LLC,

By: /s/ M. Creatura
Name: M. Creatura
Title: VP

CPS AND SERVICER:

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ J. Fritz
Name: J. Fritz
Title: EVP

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement. Second Amendment to Servicing Agreement and First Amendment to the Backup Servicing Agreement

**CLASS A AGENT, COLLATERAL AGENT
AND CLASS A FUNDING AGENT:**

CREDIT SUISSE AG, NEW YORK BRANCH

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Director

By: /s/ Patrick H. Hart
Name: Partick H. Hart
Title: Director

CLASS A COMMITTED LENDER:

CREDIT SUISSE AG, CAYMAN ISLAND BRANCH

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Authorized Signatory

By: /s/ Patrick H. Hart
Name: Partick H. Hart
Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement, Second Amendment to Servicing Agreement
and First Amendment to the Backup Servicing Agreement

CLASS A CONDUIT LENDER:

MOUNTCLIFF FUNDING LLC

By: /s/ Josh Boag

Name: Josh Bord

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement, Second Amendment to Servicing Agreement
and First Amendment to the Backup Servicing Agreement

ADMINISTRATIVE AGENT:
ARES AGENT SERVICES, L.P.

By: Ares Agent Services GP LLC,
its general partner

By: /s/ Matthew Jill
Name: Matthew Jill
Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement, Second Amendment to Servicing Agreement
and First Amendment to the Backup Servicing Agreement

CLASS B LENDERS:

SONORAN CACTUS PRIVATE ASSET BACKED FUND, LLC,

By: Ares Cactus Operating Manager GP, LLC, its Manager

By: /s/ Charles J. Ardulni, Jr.

Name: Charles J. Ardulni, Jr.

Title: Authorized Signatory

GLENLAKE LOAN FUND, LLC,

By: Ares Management LLC, its Investment Manager

By: /s/ Matthew Jill

Name: Matthew Jill

Title: Authorized Signatory

ARES LOAN ORIGINATION LP

By: Ares ICOF In Management LP, its Investment Manager

By: /s/ Charles J. Ardulni, Jr.

Name: Charles J. Ardulni, Jr.

Title: Authorized Signatory

ARES MULTI-CREDIT FUND LLC

By: Ares Management LLC, its manager

By: /s/ Matthew Jill

Name: Matthew Jill

Title: Authorized Signatory

DEARBORN PARK ASSET-BACKED FUND LLC

By: Ares Management LLC, its Manager

By: /s/ Matthew Jill

Name: Matthew Jill

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

ARES COMMERCIAL FINANCE LP,

By: Ares Commercial Finance Management LP, as manager

By: /s/ Matthew Jill

Name: Matthew Jill

Title: Authorized Signatory

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement Second Amendment to Servicing Agreement and First Amendment to the Backup Servicing Agreement

BACKUP SERVICER:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: /s/ Anthony Kubes

Name: Anthony Kubes

Title: Assistant Vice President

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

Signature Pages to Third Amendment to Revolving Credit Agreement Second Amendment to Servicing Agreement and First Amendment to the Backup Servicing Agreement

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CONSENTED AND AGREED

CUSTODIAN AND CONTROLLED ACCOUNT BANK:

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Anthony Kubes

Name: Anthony Kubes

Title: Assistant Vice President

Signature Pages to Third Amendment to Revolving Credit Agreement, Second Amendment to Servicing Agreement
and First Amendment to the Backup Servicing Agreement

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CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT, dated as of April 30, 2025 (this “Amendment”), amends (i) that certain Second Amended and Restated Revolving Credit Agreement, dated as of June 28, 2022 (as amended by that certain Amendment to Second Amended and Restated Revolving Credit Agreement, dated January 31, 2024, that certain Second Amendment to Second Amended and Restated Revolving Credit Agreement, dated February 29, 2024, and that certain Third Amendment to Second Amended and Restated Revolving Credit Agreement, dated March 29, 2024, the “Credit Agreement”), among Page Nine Funding LLC, a Delaware limited liability company (the “Borrower”), Consumer Portfolio Services, Inc., a California corporation (“CPS”), the financial institutions from time to time party thereto, as Lenders, and Ares Agent Services, L.P. (“Ares”), as the Administrative Agent (in such capacity, the “Administrative Agent”), and as Collateral Agent (in such capacity, the “Collateral Agent”) for the Lenders; (ii) that certain Amended and Restated Custodial And Collateral Agency Agreement, dated as of June 28, 2022 (the “Custodial Agreement”) among Computershare Trust Company, National Association, as Custodian (together with its successors in such capacity, the “Custodian”), Borrower, CPS, as Servicer (in such capacity, the “Servicer”), the Administrative Agent and the Collateral Agent; and (iii) that certain Receivables Purchase Agreement, dated as of November 24, 2015 (the “Purchase Agreement”), the Borrower, as Purchaser, and CPS, as Seller.

The parties to the Credit Agreement desire to amend the Credit Agreement, and the Custodial Agreement and the Purchase Agreement in the manner set forth herein.

Accordingly, in consideration of the agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used and not defined in this Amendment shall have the respective meanings given them in the Credit Agreement. The rules of construction set forth in Section 1.3 of the Credit Agreement shall be applicable to this Amendment as if included in their entirety herein. The following terms used herein shall have the following meanings:

“**Amendment Documents**” means this Amendment and the MECCA Joinder.

“**Master Electronic Collateral Control Agreement**” means the Master Electronic Collateral Control Agreement, dated as of July 11, 2024 by and among, among others, the Custodian, CPS; and eOriginal, Inc.

“**MECCA Joinder**” means the Joinder to Master Electronic Collateral Control Agreement by the Borrower and the Collateral Agent.

SECTION 2. AMENDMENTS

2.1 Amendments to the Credit Agreement.

The Credit Agreement is hereby amended as set forth on Annex A hereto, with deleted text showing in red with strikethrough (indicated textually in the same manner as the following example: ~~text in red with strikethrough~~) and added text showing double-underlined in blue (indicated textually in the same manner as the following example: double-underlined text in blue).

2.2 Amendments to the Custodial Agreement.

The Custodial Agreement is hereby amended as set forth on Annex B, with deleted text showing in red with strikethrough (indicated textually in the same manner as the following example: ~~text in red with strikethrough~~) and added text showing double-underlined in blue (indicated textually in the same manner as the following example: double-underlined text in blue).

2.3 Amendments to the Purchase Agreement.

The Purchase Agreement is hereby amended as set forth on Annex C, with deleted text showing in red with strikethrough (indicated textually in the same manner as the following example: ~~text in red with strikethrough~~) and added text showing double-underlined in blue (indicated textually in the same manner as the following example: double-underlined text in blue).

SECTION 3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Borrower and CPS.

Each of the Borrower, CPS, each with respect to itself, represents and warrants, to each Agent and each Lender that the representations and warranties made in the Credit Documents, as amended hereby, are true and correct as of the Effective Date as if such representations and warranties were made as of the Effective Date.

3.2 Representations and Warranties of Custodian.

The Custodian represents and warrants, as of the Effective Date, to each Agent and each Lender:

(a) The Custodian (a) is duly organized or formed, validly existing and in good standing under the laws of the State of its organization and (b) has all requisite power and authority to carry on its business as now conducted to enter into the Credit Documents to which it is a party, and to carry out the transactions contemplated thereby and fulfill its obligations thereunder.

(b) The execution, delivery and performance of the Credit Documents to which it is a party have been duly authorized by all necessary action on its part.

(c) The execution, delivery and performance by the Custodian of the Credit Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not (a) (i) violate any provision of any law or any governmental rule or regulation applicable to it, (ii) violate any of its Organizational Documents, or (iii) violate any order, judgment or decree of any court or other agency of government binding on it; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its Contractual Obligation, except as could not reasonably be expected to result in a Material Adverse Effect; or (c) require any approval of stockholders, members or partners or any approval or consent of any Person under any of its Contractual Obligation, except for such approvals or consents which will be obtained on or before the Effective Date and disclosed in writing to the Administrative Agent.

(d) Each Credit Document to which the Custodian is a party has been duly executed and delivered by it and is its legally valid and binding obligation, is in full force and effect, and enforceable against it in accordance with its respective terms.

SECTION 4. EFFECTIVENESS.

This Amendment shall become effective at such time (“**Effective Time**”) on such date (the “**Effective Date**”) and upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and the Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof and the satisfaction of the following conditions precedent in a manner satisfactory to the Administrative Agent:

4.1 The Administrative Agent shall have received a copy of the Electronic Vault Services Agreement, Master Electronic Collateral Control Agreement and the Amendment Documents, each executed and delivered by each of the parties thereto.

4.2 The Administrative Agent shall have received opinions of counsel to the Borrower and CPS regarding certain corporate and enforceability, security interest and such other matters as the Administrative Agent may reasonably request.

4.3 The Administrative Agent shall have received such other documents as the Administrative Agent may reasonably request.

SECTION 5. REAFFIRMATION.

Each of the Borrower and CPS hereby (i) restates, ratifies, confirms and reaffirms its respective liabilities, payment and performance obligations (contingent or otherwise) and each and every term, covenant and condition set forth in the Credit Agreement and the other Credit Documents, including, but not limited to the Limited Guaranty, to which it is a party, all as amended by this Amendment, and the liens and security interests granted, created and perfected thereby and (ii) acknowledges and agrees that this Amendment shall not in any way affect the validity and enforceability of any Credit Document to which it is a party, or reduce, impair or discharge the obligations of the Borrower or CPS or the Collateral granted to the Collateral Agent and/or the Lenders thereunder. The Lenders’ agreement to the terms of this Amendment shall not be deemed to establish or create a custom or course of dealing between the Borrower, CPS or the Lenders, or any of them.

SECTION 6. MISCELLANEOUS.

6.1 Amended Terms.

On and after the date hereof, all references to any of the Credit Agreement, the Custodial Agreement and the Purchase Agreement in each of the Credit Documents shall hereafter mean such agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Credit Agreement, the Custodial Agreement and the Purchase Agreement are hereby ratified and confirmed and shall remain in full force and effect according to its terms.

6.2 No Novation.

This Amendment shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release the Lien or priority granted pursuant to any Collateral Document or any other security therefor. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement, the Custodial Agreement or the Purchase Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby. Nothing (express or implied) in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Credit Parties under any Credit Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents.

6.3 Transaction Document.

This Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

6.4 Counterparts; Electronic Signatures; Severability; Integration.

This Amendment shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of instruments when required under any Signature Law due to the character or intended character of the writings.

6.5 GOVERNING LAW.

THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS Amendment OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

(a) CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST CPS OR THE BORROWER ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT, THE CUSTODIAL AGREEMENT, THE PURCHASE AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AMENDMENT, EACH OF CPS AND THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.1 OF THE CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER CPS OR THE BORROWER, AS APPLICABLE, IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST CPS OR THE BORROWER, AS APPLICABLE, IN THE COURTS OF ANY OTHER JURISDICTION.

(b) SERVICE OF PROCESS. EACH OF CPS AND THE BORROWER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1 OF THE CREDIT AGREEMENT, AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST CPS OR THE BORROWER, AS APPLICABLE, IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM. SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF CPS OR THE BORROWER, AS APPLICABLE, SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN SECTION 7(f) ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS CPS' OR THE BORROWER'S, AS APPLICABLE, AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE BORROWER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(c) Successors and Assigns. This Amendment shall be binding upon the parties to the Credit Agreement and their respective successors and permitted assigns and shall inure to the benefit of the parties thereto and their successors and permitted assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

PAGE NINE FUNDING LLC,
as Borrower

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Vice President

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and Chief Financial Officer

Signature pages to Omnibus Amendment

ARES AGENT SERVICES, L.P., as Administrative Agent and as Collateral Agent

By: Ares Agent Services GP, LLC, its general partner

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

APC HOLDINGS II, L.P., as a Lender

By: Ares Alternative Credit Management LLC, its manager

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

SONORAN CACTUS PRIVATE ASSET BACKED FUND, LLC, as a Lender

By: Ares Cactus Operating Manager, L.P., its Manager

By: Ares Management LLC, its general partner

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

GLENLAKE LOAN FUND II, LLC, as a Lender

By: Ares Alternative Credit Management LLC, as Investment Manager

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

Signature pages to Omnibus Amendment

ARES MULTI-CREDIT FUND LLC, as a Lender

By: Ares Management LLC, its manager

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

**ARES CREDIT STRATEGIES INSURANCE DEDICATED
FUND SERIES INTERESTS OF SALI MULTI-SERIES FUND,
L.P.**, as a Lender

By: Ares Management LLC, its investment subadvisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P.,
as a Lender

By: Ares Alternative Credit Management LLC, its sub-advisor

By: /s/ Thomas C. Griffin III

Name: Thomas C. Griffin III

Title: Authorized Signatory

**COMPUTERSHARE TRUST COMPANY, NATIONAL
ASSOCIATION**, as Custodian

By: /s/ Kristen Walters

Name: Kristen Walters

Title: Vice President

Signature pages to Omnibus Amendment

ANNEX A

[attach Credit Agreement]



SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

dated as of June 28, 2022

among

**PAGE NINE FUNDING LLC,
as Borrower,**

CONSUMER PORTFOLIO SERVICES, INC.,

THE LENDERS PARTY HERETO,

and

**ARES AGENT SERVICES, L.P.,
as Administrative Agent and Collateral Agent**

\$200,000,000 Secured Revolving Credit Facility

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SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

This SECOND AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of June 28, 2022, is entered into by and among PAGE NINE FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California corporation (“CPS”), the financial institutions from time to time party hereto, as Lenders, and ARES AGENT SERVICES, L.P. (“Ares”), as the Administrative Agent (in such capacity, the “Administrative Agent”), and as Collateral Agent (in such capacity, the “Collateral Agent”) for the Lenders.

RECITALS:

WHEREAS, the parties hereto are parties to that certain Amended and Restated Revolving Credit Agreement, dated as of February 2, 2022 (as heretofore amended from time to time, the “Original Credit Agreement”), whereby the Lenders have extended a credit facility (the “Facility”) to the Borrower, a wholly-owned subsidiary of CPS, consisting of up to \$100,000,000 in the aggregate principal amount of Revolving Commitments;

WHEREAS, the Borrower has requested, and the Lenders have agreed, to increase the Facility by \$100,000,000 (the “Incremental Commitment”); and

WHEREAS, the parties hereto desire to amend and restate the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions.

The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“Acceleration Notice” as defined in Section 7.2(b). “Act” as defined in Section 4.23.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation *plus* (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administration Fee” as defined in the Fee Letter. “Administrative Agent” as defined in the preamble hereto.

“Adverse Proceeding” means, with respect to any Person, any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of such Person) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of such Person, threatened against or affecting such Person or its properties.

“Affected Lender” as defined in Section 2.16(b). “Affected Loans” as defined in Section 2.16(b). “Affected Person” as defined in Section 2.17(c).

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling (including any member of senior management of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 20% or more of the Securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“Agent” means each of the Administrative Agent and the Collateral Agent. “Aggregate Amounts Due” as defined in Section 2.15.

“Aggregate Principal Distribution Amount” means, with respect to any Settlement Date as to which Section 2.13 is applicable, the aggregate amount necessary and sufficient such that, when applied in reduction of the principal amount of the Revolving Loans on such Settlement Date, would cause the amount of any Borrowing Base Deficiency (as determined, for purposes of clause (b) of the definition of “Borrowing Base” after giving effect to the withdrawal of Available Collections and investment income and gains from the Collection Account on such Settlement Date pursuant to clause (x) and (y) of the first paragraph of Section 2.13) to be reduced to [***].

“Agreement” means this Second Amended and Restated Revolving Credit Agreement, dated as of June 28, 2022, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Amortization Effective Date” means the earlier to occur of:

(a) the Revolving Commitment Termination Date, as determined under clause (a) or (b) of the definition of Revolving Commitment Termination Date; and

(b) the date of the occurrence of an Event of Default which shall have occurred solely as a result of a condition or event of the type described in Section 7.1(c) (*Failure to Make Other Payments When Due*), Section 7.1(t) (*Tier 2 Performance Trigger*) or Section 7.1(r) (*Maturity Date*).

“Amortization Period” means the period beginning on the Amortization Effective Date and ending on the Maturity Date.

“Amount Financed” means, with respect to a Receivable, the aggregate amount of credit extended under such Receivable toward the purchase price of the related Financed Vehicle and related costs, including amounts advanced in respect of accessories, insurance premiums, service and warranty contracts, other items customarily financed as part of retail automobile installment sale contracts or promissory notes, and related costs.

“Annual Indemnity Cap” means with respect any Settlement Date, and with respect to any Person, in each individual role assumed under the Credit Documents, an amount that, when added to all other amounts previously paid, pursuant to Section 2.11(b)(i) or Section 2.13(a), in respect of indemnity claims and similar amounts to the Person or Persons acting in such role during the calendar year in which such Settlement Date occurs, would not exceed the maximum aggregate *per annum* amount specified opposite such role immediately below.

Administrative Agent	[***]
Collateral Agent	[***]
Backup Servicer	[***]
Controlled Account Bank	[***]
Custodian	[***]
Total:	[***]

“Annualized Net Loss Rate” means, as of any Reporting Date, a rate, expressed as a percentage equal to a fraction, (i) the numerator of which is the Annualized Net Losses with respect to the immediately preceding Collection Period and (ii) the denominator of which is the daily average aggregate UPB of Receivables owned by the Borrower during the immediately preceding Collection Period.

“Annualized Net Losses” means, as of any Reporting Date, the product of (a) the aggregate UPB of Receivables that have become Charge-Off Receivables during the immediately preceding Collection Period and while owned by the Borrower, net of all Net Liquidation Proceeds and Recoveries with respect to the Receivables collected during such Collection Period and (b) twelve.

“Applicable Benchmark Rate” means, in general, Adjusted Term SOFR, unless expressly provided otherwise herein.

“Applicable Law” means, with respect to any Person, any law, treaty, rule, regulation, code, directive, policy, order or requirement or determination of a court or other Governmental Authority with competent jurisdiction, whether now or hereafter enacted or in effect applicable to such Person.

“APR” means, with respect to a Receivable, the annual percentage rate of finance charges stated in such Receivable as the “annual percentage rate” (within the meaning of the Federal Truth-in-Lending Act); provided, that if, on or after the Credit Date on which such Receivable was transferred to Borrower by Originator, the annual percentage rate with respect to such Receivable is reduced as a result of (i) an Insolvency Proceeding involving the related Obligor as debtor or (ii) pursuant to the Servicemembers Civil Relief Act or similar State law, the APR shall refer to such reduced rate.

“Assignment Agreement” means an Assignment and Assumption Agreement substantially in the form of Exhibit D, with such amendments or modifications as may be approved by the Administrative Agent.

“Audit Expenses” means expenses incurred by the Administrative Agent with respect to audits and other activities conducted pursuant to Section 5.4 (Audits).

“Authoritative Electronic Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, and is marked “original” or has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), and such Person’s chief financial officer or treasurer.

“Available Collections” means, with respect to any Settlement Date, all Collections received during the related Collection Period.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.22(d).

“Average Delinquency (90) Plus Repos Rate” means, with respect to any Reporting Date, the arithmetic average of the Delinquency (90) plus Repos Rate for each of the three (3) Collection Periods immediately preceding the month in which such Reporting Date occurs.

“Average Elapsed Period” means, with respect to any Vintage Pool and any Reporting Date, the number of months elapsed between (x) the first day of the second month of the applicable calendar quarter of origination with respect to such Vintage Pool and (y) the first day of the month in which such Reporting Date occurs.

“Backup Servicer” means Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as backup servicer under the Backup Servicing Agreement.

“Backup Servicing Agreement” means that certain Backup Servicing Agreement, dated as of the Closing Date, by and among the Backup Servicer, the Servicer and the Administrative Agent, as may be amended, modified or supplemented from time to time.

“Backup Servicing Fees” as defined in the Backup Servicing Agreement.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means, for any day, a rate per annum equal to the greatest of (a) [***] per annum, (b) the Prime Rate in effect on such day, (c) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of [***] and (d) Adjusted Term SOFR for a one-month tenor in effect on such day plus [***]. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

“Base Rate Loan” means a Revolving Loan bearing interest at a rate determined by reference to the Base Rate.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.22.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (after consultation with the Borrower) giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.22.

“Borrower” as defined in the preamble hereto.

“Borrowing Base” means, as of any date of determination, an amount equal to the sum of:

(a) the Maximum Advance for such date; plus

(b) the aggregate amount then on deposit in the Collection Account *over* all accrued but unpaid interest, fees, expenses and indemnified amounts due and payable on the following Settlement Date; provided, however, that, in calculating the Aggregate Principal Distribution Amount for purposes of determining the amounts payable under Sections 2.13(e) and (f) on any Settlement Date, “following Settlement Date” as used in this clause (b) shall refer to the Settlement Date immediately following such Settlement Date.

“Borrowing Base Certificate” means a certificate, substantially in the form of Exhibit C, executed by an Authorized Officer of the Borrower and delivered to the Agents, which sets forth the calculation of the Borrowing Base as of the date of delivery of such certificate, including a calculation of each component thereof.

“Borrowing Base Deficiency” means the amount (if any) by which the Total Utilization of Revolving Commitments exceeds the lesser of (a) the Revolving Commitments then in effect and (b) the Borrowing Base; provided, however, that a “Borrowing Base Deficiency” shall be deemed to exist, in an amount equal to the outstanding principal amount of the Revolving Loans, at any time following the occurrence and continuance of an Event of Default, until the payment in full of the Obligations.

“Business Day” (a) means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York, the State of Minnesota or the State of California or is a day on which banking institutions located in either such state are authorized or required by law or other governmental action to close and (b) with respect to all notices, determinations, fundings and payments in connection with SOFR, Term SOFR, Adjusted Term SOFR or any SOFR Loans, means any day excluding Saturday, Sunday and any other day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (a) as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person or (b) as lessee which is a transaction of a type commonly known as a “synthetic lease” (i.e., a transaction that is treated as an operating lease for accounting purposes but with respect to which payments of rent are intended to be treated as payments of principal and interest on a loan for Federal income tax purposes).

“Capital Stock” means 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), including, without limitation, partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“Cash” means money, currency or a credit balance in any demand deposit account. “Cash Equivalents” means, as at any date of determination, (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (d) certificates of deposit or bankers’ acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any State that (i) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than [***] ; and (e) shares of any money market mutual fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) and (b) above, (ii) has net assets of not less than [***], and (iii) has the highest rating obtainable from either S&P or Moody’s.

“Change of Control” means, at any time, (i) with respect to the Borrower, CPS shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interest in the Capital Stock of the Borrower and (ii) with respect to CPS or the Servicer, the acquisition by any Person, or two (2) or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Exchange Act) of outstanding shares of voting stock of CPS or the Servicer, as applicable, at any time if after giving effect to such acquisition such Person or Persons owns fifty percent (50%) or more of such outstanding voting stock.

“Charge-Off Receivable” means any Receivable (or any other automobile receivable acquired or originated by the Originator) with respect to which any of the following shall have occurred (without duplication): (i) the Receivable has been liquidated by the Servicer through the sale of the Financed Vehicle, (ii) the related Obligor has failed to make a Scheduled Receivable Payment by its due date and such failure continues for one hundred and twenty (120) days (or, if the related Financed Vehicle has been repossessed, two hundred and ten (210) days), (iii) ninety (90) days following the repossession of the related Financed Vehicle by the Servicer, (iv) the related Obligor is subject to a proceeding under the Bankruptcy Code or other applicable Debtor Relief Laws and the related Receivable is a Delinquent Receivable, (v) the related Obligor is deceased, (vi) proceeds have been received which, in the Servicer’s good faith judgment, constitute the final amounts recoverable in respect of such Receivable, or (vii) the Servicer has otherwise determined, in accordance with its Collection Policy, that the related Receivable should be charged-off.

“Closing Date” means November 24, 2015.

“Closing Date Certificate” means a Closing Date Certificate substantially in the form of Exhibit E-1.

“Closing Date Material Adverse Change” means a material adverse change in (i) the business operations, assets, condition (financial or otherwise), liabilities or prospects of any Credit Party or the Originator, since December 31, 2014; (ii) the ability of the Borrower to fully and timely perform its material Obligations under any of the Credit Documents to which it is a party, or the legality, validity, binding effect, or enforceability against the Borrower of any such Credit Documents; or (iii) the ability of CPS to fully and timely perform its material obligations under the Credit Documents to which it is a party, or the legality, validity, binding effect, or enforceability against CPS of any such Credit Documents.

“Collateral” means, collectively, all of the real, personal and mixed property in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

“Collateral Agent” as defined in the preamble hereto.

“Collateral Documents” means the Security Agreement, the Limited Guaranty, the Control Agreements, the Electronic Vault Services Agreement, the Electronic Collateral Control Agreement, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to the Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party, as the case may be, as security for the Obligations.

“Collection Account” as defined in the Security Agreement.

“Collection Period” means, (i) with respect to the initial Settlement Date, the period beginning on the Closing Date and ending on the last day of the calendar month in which the Closing Date occurs and (ii) with respect to any other Settlement Date, the immediately preceding calendar month.

“Collection Policy” as defined in the Servicing Agreement.

“Collections” means all collections on the Receivables, including, without limitation, all Scheduled Receivable Payments, all non-scheduled payments, all prepayments, all late fees, all other fees, all insurance proceeds, all Liquidation Proceeds, all Recoveries, investment earnings, rental payments, residual proceeds, payments received under any personal guaranty with respect to a Receivable and all other payments received with respect to the Receivables, but excluding sales and property tax payments.

“Commitment Fee” as defined in the Fee Letter.

“Consumer Lender” means a Person that is licensed under Applicable Law to originate consumer loans to natural persons residing in one or more of the United States of America and authorized by CPS to participate in its direct lending program, and includes the Originator.

“Consumer Lender Receivable” means any Receivable originated by the Originator or acquired by the Originator in the ordinary course of business from a Consumer Lender unaffiliated with the Originator and that is not a Dealer.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.16(c) and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Contract” means a motor vehicle retail installment sale contract or an installment promissory note and security agreement, in each case relating to the sale or refinancing of a Financed Vehicle; ~~evidenced by either a Tangible Contract or an Electronic Contract.~~

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Control Agreements” means, collectively, the Lockbox Account Control Agreement and the Controlled Account Control Agreement.

“Controlled Account Bank” means (i) Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), in its capacity as account bank under the Controlled Account Control Agreement, which is an Eligible Account Bank as of the date hereof, or (ii) from time to time after the Closing Date, as applicable, any successor or assigns that is an Eligible Account Bank or any other Eligible Account Bank consented to by the Administrative Agent (acting with the consent of the Requisite Lenders), in its sole discretion, at which the Collection Account is maintained.

“Controlled Account Bank Fee” as defined in the Controlled Account Control Agreement.

“Controlled Account Control Agreement” as defined in the Security Agreement. “CPS” means Consumer Portfolio Services, Inc., a California corporation.

“CPS Receivables” means all automobile receivables purchased or originated by the Originator from time to time under one of the following CPS Programs (each as defined in the Underwriting Policies): Preferred, Super Alpha, Alpha Plus, Alpha, Standard, Mercury/Delta, First Time Buyer or Meta, including the Receivables.

“CPS Serviced Receivables” means all automobile receivables serviced by CPS from time to time (whether or not purchased or originated by CPS).

“Cram Down Loss” means, with respect to a Receivable, if a court of appropriate jurisdiction in an insolvency proceeding shall have issued an order reducing the amount owed on such Receivable, or otherwise modifying or restructuring Scheduled Receivable Payments to be made on such Receivable, an amount equal to such reduction in the amount owed on such Receivable, or the reduction in the net present value (using as the discount rate the lower of the contract rate of the rate of interest specified by the court in such order) of the Scheduled Receivable Payments as so modified or restructured, as the case may be. A Cram Down Loss shall be deemed to have occurred on the date such order is entered.

“Credit Date” means the date of a Credit Extension. “Credit Document” means any of (a) this Agreement, the Fee Letter, the Revolving Loan Notes, if any, the Collateral Documents and the Related Agreements and (b) all other documents, instruments or agreements executed and delivered by a Credit Party for the benefit of any Agent or any Lender in connection herewith.

“Credit Extension” means the making of a Revolving Loan. “Credit Party” means the Borrower and CPS.

“Cumulative Net Loss Rate” means, as of any Reporting Date and with respect to any Vintage Pool, a rate, expressed as a percentage equal to a fraction, (i) the numerator of which is the Cumulative Net Losses with respect to all automobile receivables acquired or originated by the Originator in the related Vintage Pool and (ii) the denominator of which is the aggregate principal balance of all automobile receivables acquired or originated by the Originator in the related Vintage Pool at the time of origination or acquisition by the Originator; provided that, if any sale or securitization of receivables by the Originator occurs on a servicing released basis, the Originator and the Administrative Agent shall negotiate in good faith to amend the calculation of Cumulative Net Loss Rate if such sale or securitization results in an inability to calculate the Cumulative Net Loss Rate because of lack of information upon which to make such calculation.

“Cumulative Net Losses” means, as of any Reporting Date and with respect to any Vintage Pool, the aggregate cumulative principal amount of automobile receivables acquired or originated by the Originator that have become Charge-Off Receivables during the period beginning on the applicable date of origination through the end of the Collection Period immediately preceding the month in which such Reporting Date occurs, net of all Net Liquidation Proceeds and Recoveries with respect to such receivables as of the end of the Collection Period immediately preceding the month in which such date of determination occurs.

“Custodial Agreement” means that certain Amended and Restated Custodial and Collateral Agency Agreement dated as of the date hereof by and among the Borrower, the Servicer, Custodian, the Collateral Agent and the Administrative Agent, as may be amended, modified or supplemented from time to time in accordance with the terms thereof or, subject to Section 5.20, replaced with a replacement custodian and collateral agency agreement acceptable to the Administrative Agent and CPS.

“Custodian” means (i) Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), in its capacity as custodian under the Custodial Agreement, or any successor thereto acceptable to the Administrative Agent in its sole discretion or (ii) subject to Section 5.20, CPS.

“Custodian Fees and Expenses” as defined in the Custodial Agreement.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“DBRS” means DBRS, Inc., and its successor in interest.

“Dealer” means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to the Originator pursuant to a Dealer Agreement.

“Dealer Agreement” means each agreement between a Dealer and the Originator pursuant to which such Dealer assigned, sold or otherwise conveyed a Receivable to the Originator.

“Debtor Relief Laws” means the Bankruptcy Code, and all other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, suspension of payments, readjustment of debt, marshalling of assets, assignment for the benefit of creditors or similar debtor relief laws of the United States, any State or any foreign country from time to time in effect, affecting the rights of creditors generally or the rights of creditors of banks.

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Default Rate” means the interest rate provided in Section 2.7.

“Delinquency Rate” means, (a) with respect to any Reporting Date and any Vintage Pool for which during the most recently ended Collection Period a Permitted Securitization Grace Period was in effect, a rate, expressed as a percentage, equal to a fraction, (i) the numerator of which is the sum of (x) the aggregate outstanding principal balance of all CPS Receivables in such Vintage Pool that are more than 30 days past due plus (y) the aggregate outstanding principal balance of all CPS Receivables in such Vintage Pool for which the related financed vehicle has been repossessed and not yet sold or, if not salable, for which, in the good faith judgment of the Servicer, additional liquidation proceeds may be recoverable, in each case of sub-clause (x) and (y) of this clause (a)(i), as of the last day of such most recently ended Collection Period and (ii) the denominator of which is the aggregate outstanding principal balance of all CPS Receivables in such Vintage Pool as of the last day of such most recently ended Collection Period and (b) with respect to any Reporting Date for which during the most recently ended Collection Period a Permitted Securitization Grace Period was not in effect, a rate, expressed as a percentage equal to a fraction (i) the numerator of which is the sum of (x) the aggregate principal balance of all Receivables in such Vintage Pool that are more than 30 days past due plus (y) the aggregate outstanding principal balance of all Receivables in such Vintage Pool in which the related financed vehicle has been repossessed and not yet sold or, if not salable, for which in the good faith judgment of the Servicer, additional liquidation proceeds may be recoverable, in each case of sub-clause (x) and (y) of this clause (b)(i) owned by the Borrower as of the last day of such most recently ended Collection Period and (ii) the denominator of which is the aggregate outstanding principal balance of all Receivables in such Vintage Pool owned by the Borrower as of the last day of such most recently ended Collection Period.

“Delinquency (90) Plus Repos Rate” means, (a) with respect to any Reporting Date for which during the most recently ended Collection Period a Permitted Securitization Grace Period was in effect, a rate, expressed as a percentage, equal to a fraction (i) the numerator of which is the sum of (x) the aggregate outstanding principal balance of all CPS Receivables that are more than 90 days past due plus (y) the aggregate outstanding principal balance of all CPS Receivables for which the related financed vehicle has been repossessed and not yet sold or, if not salable, for which, in the good faith judgment of the Servicer, additional liquidation proceeds may be recoverable, in each case of sub-clause (x) and (y) of this clause (a)(i), as of the last day of such most recently ended Collection Period and (ii) the denominator of which is the aggregate outstanding principal balance of all CPS Receivables as of the last day of such most recently ended Collection Period and (b) with respect to any Reporting Date for which during the most recently ended Collection Period a Permitted Securitization Grace Period was not in effect, a rate, expressed as a percentage, equal to a fraction (i) the numerator of which is the sum of (x) the aggregate principal balance of all Receivables that are more than 90 days past due plus (y) the aggregate outstanding principal balance of all Receivables for which the related financed vehicle has been repossessed and not yet sold or, if not salable, for which in the good faith judgment of the Servicer, additional liquidation proceeds may be recoverable, in each case of sub-clause (x) and (y) of this clause (b)(i) owned by the Borrower as of the last day of such most recently ended Collection Period and (ii) the denominator of which is the aggregate outstanding principal balance of all Receivables owned by the Borrower as of the last day of such most recently ended Collection Period.

“Delinquent Receivable” means, with respect to any date of determination, a Receivable with respect to which the related Obligor is more than thirty (30) days past due with respect to [***] or more of a Scheduled Receivable Payment and which is not a Charge-Off Receivable.

“Depository Institution” means, collectively, any “depository institution” or any “subsidiary” of a depository institution, as such terms are defined in the Federal Deposit Insurance Act of 1950, as amended to date.

“Dollars” and the sign “\$” mean the lawful money of the United States of America. “Effective Advance Rate” means, as of the date of determination, a fraction expressed as a percentage the numerator of which is the Total Utilization of Revolving Commitments and the denominator of which is the aggregate UPB of the Eligible Receivables.

“Effective Date” shall have the meaning assigned to such term in that certain Omnibus Amendment Agreement dated as of February 2, 2022 among the Credit Parties, the parties thereto as Lenders, Credit Suisse AG, New York Branch, the Administrative Agent and the Collateral Agent.

“Electronic Chattel Paper” ~~shall have the meaning specified in Article 9 of the UCC~~; means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of the State of New York, or (b) an electronic copy of a record evidencing “chattel paper” as defined in Section 9-102(a)(11) of the UCC of a Revised UCC Jurisdiction, to the extent the law governing perfection and priority is a Revised UCC Jurisdiction.

“Electronic Collateral Control Agreement” means ~~each~~ (a) Master Electronic Collateral Control Agreement, dated as of July 11, 2024 by and among, among others, the Custodian, the Borrower, the Collateral Agent, CPS, and eOriginal, Inc. together with Joinder to Master Electronic Collateral Control Agreement, dated as of April 30, 2025, by the Borrower and the Collateral Agent and (b) each other electronic collateral control agreement by and among the Collateral Agent, for itself and other Secured Parties, the Borrower, as a debtor, the Servicer and an Electronic Vault Provider that is in form and substance satisfactory to the Collateral Agent in its sole discretion.

“Electronic Contract” means a Contract ~~that constitutes~~ evidenced by a record or records consisting of information stored in an electronic ~~chattel paper” under and as defined in Section 9-102(31) of the UCC~~ medium; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault” means any segregated electronic vault or vault partition wherein custody of Electronic Contracts shall be maintained in electronic form by the Custodian or Servicer (or any successor servicer or custodian at the expense of the Borrower), in each case, through an Electronic Vault Provider that enables electronic contracting pursuant to an Electronic Vault Services Agreement.

“Electronic Vault Provider” means any of (i) eOriginal, Inc. or and (ii) another Person acceptable to the Collateral Agent that creates and maintains an ~~Electron~~ Electronic Vault.

“Electronic Vault Services Agreement” means ~~each~~ (i) the Order Form, dated as of March 24, 2023, between the Servicer and eOriginal, Inc., as amended by the First Amendment to the Order Form, dated as of April 6, 2023 and (ii) each other agreement between the Servicer and an Electronic Vault Provider that provides for the operation and maintenance of an Electronic Vault System ~~that is~~, in form and substance satisfactory to the Collateral Agent in its sole discretion.

“Electronic Vault System” means the electronic vault system provided by an Electronic Vault Provider pursuant to an Electronic Vault Services Agreement ~~that enables electronic contracting.~~

“Eligibility Criteria” means the criteria set forth on Appendix C.

“Eligible Account Bank” means a United States federally insured depository institution (i) with a short-term unsecured debt rating of at least “A-1” from S&P or “P-1” from Moody’s and a long-term unsecured debt rating of at least “BBB” from S&P or at least “Baa2” from Moody’s and (ii) reasonably acceptable to the Administrative Agent (acting with the consent of the Requisite Lenders).

“Eligible Assignee” means (a) any Lender with Revolving Exposure or any Lender Affiliate (other than a natural person) of a Lender with Revolving Exposure; provided, that any such Lender Affiliate shall have the financial resources or support to satisfy any Revolving Commitment assigned to it, (b) a commercial bank organized under the laws of the United States, or any state thereof, and having net worth in excess of [***], (c) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and which has net worth in excess of [***], provided that such bank is acting through a branch or agency located in the United States, (d) a finance company, insurance company, or other financial institution that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Lender Affiliates) net worth in excess of [***], (e) a fund that is engaged in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Lender Affiliates) assets under management in excess of [***], and (f) upon the occurrence and continuance of an Event of Default, any Person; provided, (x) no Credit Party nor any Affiliate of a Credit Party shall, in any event, be an Eligible Assignee and (y) no Person owning or controlling any trade debt or Indebtedness of any Credit Party other than the Obligations or any Capital Stock of any Credit Party (in each case, unless approved by the Administrative Agent, with the consent of the Requisite Lenders) shall, in any event, be an Eligible Assignee.

“Eligible Dealer” means a Dealer that satisfies the following criteria: (a) the related Dealer Agreement provides for full recourse to the Dealer in the event of any fraud or misrepresentation on the part of the Dealer, (b) to the extent applicable, the Dealer has obtained all applicable Governmental Authorizations, (c) the Dealer otherwise qualifies as an “Eligible Dealer” in accordance with the Originator’s customary policies and (d) as of the date the subject Receivable is transferred to the Borrower by the Originator, to the Borrower’s actual knowledge, the relevant Dealer that originated such Receivable is not subject to any litigation, regulatory, investigation and/or regulatory action, in each case, in connection with applicable consumer finance laws.

“Eligible Obligor” means an Obligor that (a) with respect to an Obligor for any Receivable other than a Post-Petition Receivable, is not currently in bankruptcy, (b) is not a party to more than one (1) Contract with the Originator or any of its Affiliates, (c) is not an employee, or affiliated with any employee of, the Originator or any of its Affiliates and (d) is domiciled in the United States (as evidenced by proof of residency in accordance with the Underwriting Policies).

“Eligible Receivable” means a Receivable with respect to which the Eligibility Criteria are satisfied as of any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

“Erroneous Payment” as defined in Section 9.14(a).

“Erroneous Payment Deficiency Assignment” as defined in Section 9.14(d)(i). “Erroneous Payment Impacted Class” as defined in Section 9.14(d)(i). “Erroneous Payment Return Deficiency” as defined in Section 9.14(d)(i). “Erroneous Payment Subrogation Rights” as defined in Section 9.14(e). “Event of Default” means any of the conditions or events set forth in Section 7.1.

“Excess Concentration Amounts” means, each of the amounts set forth on Appendix D hereto, which amounts shall be excluded from the calculation of the aggregate UPB of Eligible Receivables that are Receivables.

“Exchange Act” means the Securities Exchange Act of 1934, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Exported” means, with respect to a Contract ~~that was originated as an Electronic Contract~~, the Servicer (acting at the written direction of the Collateral Agent) or the Collateral Agent (acting at the written direction of the Administrative Agent) has decommissioned the related Electronic Contract and the Authoritative Electronic Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or the electronically authenticated original record, as applicable, of such Contract is printed out ~~in accordance with the procedures~~ pursuant to a “Paper Out”TM within the meaning specified in the ~~related Electronic Vault~~ System Description. “Export” and “Exporting” shall have corollary meanings.

“Facility” as defined in the preamble hereto.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement (or any amended or successor statutes that are substantially comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any applicable intergovernmental agreements and local implementing regulations and official guidance with respect to the foregoing.

“FATCA Tax” means any Taxes required to be deducted or withheld pursuant to FATCA.

“Federal Funds Effective Rate” means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of [***]) exclusively (within the meaning of Section 9.1) determined by the Collateral Agent as the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Collateral Agent (or, if the Collateral Agent is not a bank, its designee) from three Federal funds brokers of recognized standing selected by it.

“Fee Letter” means the letter agreement, dated as of June 28, 2022, by and among the Administrative Agent, Collateral Agent, Borrower and CPS.

“Financed Vehicle” means a new or used automobile, van, minivan, sport utility vehicle or light duty truck, together with all accessions thereto, securing an Obligor’s indebtedness under a Receivable.

“Fiscal Quarter” means, with respect to a particular Fiscal Year, a fiscal quarter corresponding to such Fiscal Year.

“Fiscal Year” means for the Borrower, any consecutive twelve-month period commencing on the date following the last day of the previous Fiscal Year and ending on December 31.

“Fitch” means Fitch, Inc., and its successor in interest. “Floor” means a rate of interest equal to [***].

“FTC Order” means that certain Stipulated Order for Permanent Injunction and Civil Penalty Judgment, Case No. SACV14-00819 ABC (RNBx), United States of America v Consumer Portfolio Services, Inc.

“Funding Notice” means a notice substantially in the form of Exhibit A.

“Funding Termination Event” means (i) the date on which any two (2) Key Employees cease to be involved in the day to day operations of the Originator or are unable to work for three (3) consecutive months and are not replaced by successors acceptable to the Administrative Agent (acting with the consent of the Requisite Lenders) within sixty (60) days, (ii) the date of any change to state or federal law or regulations, any state or federal supervisory or other guidance, any state or federal investigation, formal inquiry, supervisory or enforcement lawsuit, legal action or proceeding or administrative action by a Governmental Authority (including but not limited to the Consumer Financial Protection Bureau and the Federal Trade Commission) or the issuance or entering into any stay, order, cease and desist order, injunction, temporary restraining order or other sanction in an action brought by a Governmental Authority, in each case that could reasonably be expected to have a material adverse effect on the Receivables or on the ability of any Credit Party to fully and timely perform its obligations under the Credit Documents. For the avoidance of doubt, a Funding Termination Event with respect to subclause (ii) shall not include (a) any event whereby there is monetary impact to any Credit Party of less than [***] or (b) any change to the operational requirements of any Credit Party that are generally applicable to the automobile finance industry and, in the case of this clause (b), that could not reasonably be expected to have a material adverse effect on the Receivables or on the ability of any Credit Party to fully and timely perform its obligations under the Credit Documents.

“GAAP” means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

“Governmental Authority” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Grantor” as defined in the Security Agreement. “Guarantor” means CPS.

“Highest Lawful Rate” means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such Applicable Law that may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

“Increased-Cost Lender” as defined in Section 2.20.

“Indebtedness,” as applied to any Person, means, without duplication, (a) all indebtedness for borrowed money; (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA), which purchase price is (i) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (ii) evidenced by a note or similar written instrument; (e) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (f) the face amount of any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (g) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (h) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (i) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (A) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (B) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclause (A) or (B) of this clause (i), the primary purpose or intent thereof is as described in clause (h) of this definition; and (j) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, whether entered into for hedging or speculative purposes.

“Indemnified Liabilities” means, collectively, any and all liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable, documented, out-of-pocket fees and disbursements of counsel for Indemnitees in connection with any investigative, administrative or judicial proceeding commenced by any Person, whether or not any such Indemnatee shall be designated as a party or a potential party thereto, and any reasonable, documented, out-of-pocket fees or expenses incurred by Indemnitees in enforcing the indemnification provisions of Section 11.2), whether direct, indirect or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations, on common law or equitable cause or on contract or otherwise) that may be imposed on, incurred by, or asserted against any such Indemnatee, in any manner relating to or arising out of this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders’ agreement to make Credit Extensions or the use or intended use of the proceeds thereof, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Limited Guaranty)) or any act or omission or event occurring in connection therewith (a “Related Matter”); provided, however, that “Indemnified Liabilities” shall not include any liabilities, obligations, losses, damages, penalties, claims, costs, expenses and disbursements resulting from credit losses on or diminution in value of Receivables or other Collateral unless such credit loss or diminution in value was a result of the action or inaction of the Borrower or the Servicer in contravention of the Credit Documents.

“Indemnitee” as defined in Section 11.2(a). “Indemnitor” as defined in Section 11.2(a).

“Independent Accountants” means (a) Crowe Horwath LLP or (b) a firm of independent certified public accountants registered with the Public Company Accounting Oversight Board and otherwise acceptable to the Administrative Agent (with the consent of the Requisite Lenders).

“Independent Manager” means Joseph T. Redd, Esq. or another natural person, so long as such person, in each case, meets the qualifications set forth in Section 6.15 and is otherwise acceptable to the Administrative Agent in its sole discretion.

“Ineligible Receivable” means any Receivable (i) that is a Post-Petition Receivable for which the related Obligor is a debtor in a proceeding under Chapter 7 of the Bankruptcy Code and the Insolvency Event related to such Post-Petition Receivable has not been discharged pursuant to Section 727 of the Bankruptcy Code within 180 days from the date the Originator purchased such Receivable from the related Dealer or is otherwise deemed to have extended credit to such Obligor, or (ii) the terms of which (excluding any extensions granted in accordance with the Collection Policy) have been modified, or (iii) that is a Charge-Off Receivable, or (iv) for which the Custodian has not received a Lien Certificate (as defined in the Custodial Agreement), satisfactory to the Administrative Agent, within 180 days from the date on which such Receivable was originated.

“Insolvency Event” means, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of 60 consecutive days or an order or decree for the requested relief is earlier entered or issued; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Insolvency Proceeding” means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Debtor Relief Laws.

“Integrity Check” has the meaning ascribed to such term in the System Description. “Interest Amount” as defined in the Fee Letter.

“Interest Period” means, with respect to any Revolving Loans and any Settlement Date, (a) with regard to the first such period, the period commencing on (and including) the related Credit Date to but excluding such Settlement Date; and (b) thereafter, the period commencing on the immediately preceding Settlement Date to but excluding such Settlement Date; provided, that no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Maturity Date.

“Interest Rate” means, with respect to any Revolving Loan and any Interest Period, each rate or rate per annum of interest applicable to such Revolving Loan for such Interest Period as set forth in the Fee Letter.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Investment” means (a) any direct or indirect purchase or other acquisition by the Borrower of, or of a beneficial interest in, any of the Securities of any other Person; (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, from any Person, of any Capital Stock of such Person; and (c) any direct or indirect loan, advance or capital contributions by the Borrower to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“KBRA” means Kroll Bond Rating Agency, Inc., and its successors in interest.

“Key Employee” means each of Charles E. Bradley, Jr., Danny Bharwani and Michael T. Lavin.

“Legal Final Maturity Date” means March 31, 2028.

“Lender” means, any financial institution listed on Appendix A as a Lender, and any other Person that becomes a party to this Agreement as a Lender.

“Lender Affiliate” means, as applied to any Lender or Agent, any Person (other than a natural person) directly or indirectly controlling, controlled by, or under common control with, such Person or any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (a) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (b) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

“Lien” means (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

“Limited Guaranty” means that certain Guaranty dated as of the Closing Date by CPS in favor of the Administrative Agent, on behalf of the Lenders, as may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Liquidation Proceeds” as defined in the Servicing Agreement. “Lockbox” as defined in Section 5.9(a)(i).

“Lockbox Account” as defined in the Security Agreement.

“Lockbox Account Bank” shall mean (i) Wells Fargo Bank, National Association, in its capacity as account bank under the Lockbox Account Control Agreement, which is an Eligible Account Bank as of the date hereof, or (ii) from time to time after the Closing Date, as applicable, any successor or assigns that is an Eligible Account Bank or any other Eligible Account Bank consented to by the Administrative Agent (acting with the consent of the Requisite Lenders), in its sole discretion, at which the Lockbox Account is maintained.

“Lockbox Account Control Agreement” as defined in the Security Agreement. “Lockbox System” as defined in Section 5.9(a)(i).

“LTV” means, with respect to any Receivable, the ratio, at the time of origination, of (i) the UPB of such Receivable to (ii) the wholesale book value of the related Financed Vehicle as set forth in the Kelly Blue Book®, the NADA Official Used Car Guide® or the Black Book Wholesale Average Condition.

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

“Material Adverse Effect” means, a material adverse effect on (a) the business operations, condition (financial or otherwise) or prospects of a Credit Party, (b) the ability of a Credit Party to fully and timely perform its obligations under the Credit Documents (including, without limitation, the Obligations of the Borrower); (c) the legality, validity, binding effect, or enforceability against a Credit Party of any Credit Document to which it is a party; (d) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lender or any Secured Party under any Credit Document, including the validity, attachment, perfection, priority or enforcement of any Liens granted in favor of the Collateral Agent or the ability of the Collateral Agent on behalf of the Lenders to realize the benefits of the security afforded under the Credit Documents; or (e) the value, collectability or enforceability of the Receivables, taken as a whole.

“Material Contract” means any contract or other arrangement to which a Credit Party is a party (other than the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

“Maturity Date” means March 31, 2026.

“Maximum Advance” means, as of any date of determination, the lesser of (i) [***] and (ii) an amount equal to (x) the applicable Maximum Advance Rate multiplied by (y)(a) the aggregate UPB of the Eligible Receivables minus (b) the sum of all Excess Concentration Amounts in respect of such Eligible Receivables.

“Maximum Advance Rate” means,

(a) if no Event of Default or Tier 1 Trigger Event has occurred and is continuing, with respect to each Eligible Receivable, the Reference Advance Rate;

(b) if a Tier 1 Trigger Event (other than a Tier 1 Delinquency Trigger Event) has occurred and is continuing, the applicable Reference Advance Rate immediately prior to such Tier 1 Trigger Event minus [***] (without duplication if more than one such Tier 1 Trigger Event has occurred and is then continuing);

(c) if a Tier 1 Delinquency Trigger Event has occurred and is continuing, the applicable Reference Advance Rate immediately prior to the Tier 1 Delinquency Trigger Event minus [***] (without duplication if more than one Tier 1 Trigger Event has occurred and is then continuing); and

(d) if an Event of Default has occurred and is continuing, [***];

provided, that, during the Amortization Period, the Maximum Advance Rate shall equal the lowest Effective Advance Rate as of any Settlement Date (after giving effect to the application of Collections as provided in Section 2.11(b) on such Settlement Date) during the Amortization Period.

“Minimum Utilization Fee” as defined in the Fee Letter.

“Monthly Expense Cap” means, with respect to any Person, in each individual role assumed under this Agreement and the Collateral Documents, a maximum aggregate limit equal to [***], during any calendar month, with respect to expenses incurred by such Person, in such role, and reimbursable pursuant to clause (a) (First) of 2.13 (Application of Collections) or clause (i) (First) of 2.11(a) (Event of Default); provided, however, that, expenses incurred by the Administrative Agent with respect to Audit Expenses shall not be subject to the following limit, or otherwise deemed to constitute “expenses” for purposes of the foregoing part of this definition.

“Monthly Servicing Report” means that Monthly Servicing Report in the form attached as Exhibit A to the Servicing Agreement.

“Moody’s” means Moody’s Investor Services, Inc., and any successor thereto. “Morningstar” means Morningstar Credit Ratings, LLC, and its successor in interest. “Net Dealer Advance” means with respect to any Receivable and with respect to any date of determination, (i) the aggregate amount paid by CPS to the related Dealer for such Receivable less the sum of, without duplication, that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal; (ii) any Cram Down Loss in respect of such Receivable; and (iii) any prepayment in full or any partial prepayment applied to reduce the principal balance of the Receivable, all measured as of the close of business on such day.

“Net Insurance Proceeds” means an amount equal to: (a) any Cash payments or proceeds received by the Borrower under any casualty, business interruption or “key man” insurance policies in respect of any covered loss thereunder, minus (b) any actual and reasonable costs incurred by the Borrower in connection with the adjustment or settlement of any claims of the Borrower in respect thereof.

“Net Liquidation Proceeds” as defined in the Servicing Agreement. “Non-Consenting Lender” as defined in Section 2.20.

“Obligations” means all obligations of every nature of the Borrower from time to time owed to the Agents (including former Agents), the Lenders or any of them, under any Credit Document, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to the Borrower, would have accrued on any Obligation, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy proceeding), fees (including any Prepayment Premium Amount), expenses, indemnification or otherwise and the Credit Parties’ obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights.

“Obligor” means, with respect to a Receivable, the purchaser or co-purchasers of the related Financed Vehicle or any other Person who owes or may be liable for payments under such Receivable.

“Omnibus Amendment” means that certain Omnibus Amendment, dated as of March 29, 2024, by and among the Credit Parties, the Administrative Agent, the Collateral Agent and the Lenders.

“Omnibus Amendment Effective Date” means March 29, 2024. “Omnibus Amendment Fee” as defined in the Fee Letter.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Originator” means CPS.

~~“Owner of Record” means the owner of an Authoritative Electronic Copy, which, within the Electronic Vault System, is the Borrower.~~

“Participant Register” as defined in Section 13.4(i). “Payment Recipient” as defined in Section 9.14(a).

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Asset Sale” means a sale or transfer of a Receivable by the Borrower that:

(a) is a sale to CPS (without recourse to the Borrower) in connection with a Permitted Securitization;

(b) is a purchase by a party other than CPS or any Affiliate of CPS at a price equal to the greater of (i) the fair market value thereof and (ii) the Receivable Transfer Repurchase Price thereof, and in each case as to which such Receivable has not been selected in a manner that would materially and adversely affect the Facility or the Lenders in the reasonable discretion of the Administrative Agent (with the consent of the Requisite Lenders);

(c) is a repurchase by CPS (at the mutual agreement of CPS and the Borrower at the time of such repurchase) in order to eliminate or mitigate any Excess Concentration Amounts in respect of such Receivable;

- (d) is a dividend or distribution of Ineligible Receivables permitted by Section 6.3; or
- (e) is a required repurchase of a Post-Petition Receivable pursuant to and in accordance with Section 5.12.

“Permitted Investments” means the following, subject to qualifications hereinafter set forth:

- (a) obligations of, or obligations guaranteed as to principal and interest by, the U.S. government or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America;
- (b) federal funds, unsecured certificates of deposit, time deposits, banker’s acceptances, demand deposits and repurchase agreements having maturities of not more than 365 days of any bank, the short-term debt obligations of which are rated A-1+ (or the equivalent) by each of the Rating Agencies and, if it has a term in excess of three (3) months, the long-term debt obligations of which are rated AAA (or the equivalent) by each of the Moody’s and S&P;
- (c) deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC);
- (d) investments in money market funds (including those owned or managed by the Controlled Account Bank) rated in the highest investment category by each of the Moody’s and S&P; and
- (e) such other investments as to which the Administrative Agent (with the consent of the Requisite Lenders) consents.

Notwithstanding the foregoing, “Permitted Investments” (i) shall exclude any security with the S&P’s “r” symbol (or any other Rating Agency’s corresponding symbol) attached to the rating (indicating high volatility or dramatic fluctuations in their expected returns because of market risk), as well as any mortgage-backed securities and any security of the type commonly known as “strips”; (ii) shall not have maturities in excess of one (1) year; (iii) shall be limited to those instruments that have a predetermined fixed dollar of principal due at maturity that cannot vary or change; and (iv) shall exclude any investment where the right to receive principal and interest derived from the underlying investment provides a yield to maturity in excess of [***] of the yield to maturity at par of such underlying investment. Interest may either be fixed or variable, and any variable interest must be tied to a single interest rate index plus a single fixed spread (if any), and move proportionately with that index. No investment shall be made which requires a payment above par for an obligation if the obligation may be prepaid at the option of the issuer thereof prior to its maturity. All investments shall mature or be redeemable upon the option of the holder thereof on or prior to the earlier of (x) three (3) months from the date of their purchase or (y) the Business Day preceding the day before the date the amounts invested in those investments are required to be applied hereunder.

All such Permitted Investments may be purchased by or through the Controlled Account Bank or any of its affiliates.

“Permitted Liens” means:

- (a) Liens imposed by law for taxes, assessments or other governmental charges payable by the Borrower that are not yet due or are being contested in compliance with Section 5.3;
- (b) Liens arising in favor of the applicable financial institution under the Lockbox Account Control Agreement or the Controlled Account Control Agreement; and
- (c) Liens on Financed Vehicles that are junior in right to the Lien of the Borrower, or that are possessory liens (such as for storage or repair), tax liens (such as property taxes or registration fees), or statutory enforcement liens (such as for parking tickets).

“Permitted Securitization” means any term securitization of Receivables upon satisfaction of the following conditions:

- (a) the Receivables to be included in such securitization shall not be selected in a manner that would materially and adversely affect the Facility or the Lenders, as determined in the reasonable discretion of the Administrative Agent (with the consent of the Requisite Lenders); and
- (b) such securitization shall be issued in the capital markets.

“Permitted Securitization Grace Period” means the period beginning on the date of the closing of a Permitted Securitization the proceeds of which prepay at least 80% of the principal of the Revolving Loans outstanding immediately prior to such Permitted Securitization and ending on the last day of the third (3rd) full calendar month thereafter.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“Post-Petition Receivable” means a Receivable, the Obligor of which, at the time of determination is a debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor reaffirming all of its obligations with respect to such Receivable or receiving a discharge in the related Insolvency Proceeding.

“Prepayment Premium Amount” as defined in the Fee Letter.

“Prime Rate” means the rate of interest quoted in The Wall Street Journal, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation’s 30 largest banks), as in effect from time to time.

“Principal Office” means, for the Administrative Agent, 245 Park Avenue, 42nd Floor, New York, NY 10167 (or such other location in the United States of America as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender).

“Pro Rata Share” means with respect to all payments, computations and other matters relating to the Revolving Commitment or Revolving Loans of any Lender, the percentage obtained by dividing (i) the Revolving Exposure of that Lender, by (ii) the aggregate Revolving Exposure of all Lenders.

“Protective Advances” as defined in Section 2.1(c).

“Purchase Agreement” means that certain Receivables Purchase Agreement dated as of the Closing Date by and among the Originator and the Borrower, as may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Purchase Date” as defined in the Purchase Agreement.

“Purposeful Event of Default” means any Event of Default that is deliberately or purposefully caused by an action or inaction of Borrower or CPS.

“Ratings Agencies” means each of Moody’s, S&P, Morningstar, KBRA, DBRS and Fitch, and “Ratings Agency” means any of the foregoing.

“Receivable” means each non-cancelable, unconditional, fixed-rate Contract secured by a first priority, perfected security interest in a Financed Vehicle that was originated or acquired by the Originator, sold by the Originator to the Borrower.

“Receivable File” as defined in the Custodial Agreement.

“Receivable Repurchase Event” means (i) with respect to any Receivable, the failure of such Receivable to satisfy the Eligibility Criteria at the time of its pledge under the Security Agreement; (ii) any required repurchase of a Receivable pursuant to Section 3.2 of the Purchase Agreement; or (iii) any required repurchase of a Post-Petition Receivable pursuant to Section 5.12.

“Receivable Repurchase Price” means with respect to any Receivable and any date of determination, the UPB of such Receivable as of such date, plus all accrued and unpaid interest on the UPB of such Receivable at the applicable APR through the date on which such Receivable is repurchased.

“Receivable Transfer Repurchase Price” means with respect to any Receivable and any date of determination, the product of (x) the UPB of such Receivable as of such date, and (y) the Maximum Advance Rate applicable to such Receivable at such date of determination, plus

(z) all accrued and unpaid interest on the UPB of such Receivable at the applicable APR through the date on which such Receivable is repurchased; provided that, subclause (z) shall not be applicable to any sale of Receivables by the Borrower in connection with a Permitted Securitization.

“Recoveries” means, with respect to a Receivable that is a Charge-Off Receivable, the monies collected from whatever source during any Collection Period following such Receivable becoming a Charge-Off Receivable, net of any amounts required by law to be remitted to the Obligor.

“Reference Advance Rate” means, as of any date of determination, [***], provided that if the Securitization Advance Rate is less than the then current Reference Advance Rate, the Administrative Agent may, in its sole discretion and limited to one election in any twelve-month period, elect to reduce the Reference Advance Rate to the greater of the Securitization Advance Rate and [***]. Following notice from the Administrative Agent prior to the effective date of such reduction, (i) such reduction to the Reference Advance Rate shall be effective upon the closing of the related securitization or if such securitization does not close within thirty (30) days of the date of the preliminary offering circular for such securitization, on the thirtieth date following the date of such preliminary offering circular or (ii) if no final offering circular for a new securitization is made available within one hundred and ten (110) days of the closing of the immediately preceding securitization, the Administrative Agent shall have the right, until the closing of the next securitization, to reduce the Reference Advance Rate to the greater of the Securitization Advance Rate for the immediately preceding securitization and [***]. For the avoidance of doubt, as of the date of the Omnibus Amendment, the Reference Advance Rate is [***].

“Register” as defined in Section 2.4(a).

“Related Agreements” means, collectively, the Purchase Agreement, the Servicing Agreement, the Custodial Agreement and the Backup Servicing Agreement.

“Related Matter” as defined in the definition of Indemnified Liabilities.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Renewal Fee” as defined in the Fee Letter. “Replacement Lender” as defined in Section 2.20. “Replacement Person” as defined in Section 2.17(c).

“Reporting Date” means the tenth (10th) calendar day of each month (or if such day is not a Business Day, the immediately succeeding Business Day).

“Required Legend” means a watermark notation applied by the applicable Electronic Vault System to every page of an Electronic Contract that reads “Page Nine Funding LLC, with Ares Agent Services, L.P., as Collateral Agent, ~~acting solely for the benefit of the Secured Parties~~, as secured party ~~and assignee~~ through its designated custodian Computershare Trust Company, National Association”.

“Requisite Lenders” means one or more Lenders having or holding Revolving Exposure and representing more than [***] of the sum of the aggregate Revolving Exposure of all Lenders.

“Revised UCC Jurisdiction” means a jurisdiction that has enacted the Uniform Commercial Code Amendments (2022), drafted by the Uniform Law Commission and the American Law Institute and published on June 1, 2023.

“Revolving Availability” means, as of any date of determination, the difference of (i) the lesser of (a) the Revolving Commitments and (b) the Borrowing Base, minus (ii) the Total Utilization of Revolving Commitments.

“Revolving Commitment” means the commitment of a Lender to make or otherwise fund Revolving Loans and “Revolving Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Revolving Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments is [***] and the Borrower may not partially reduce the Revolving Commitments, but may terminate the Revolving Commitments in full (subject to the terms of Section 2.9).

“Revolving Commitment Period” means the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

“Revolving Commitment Termination Date” means the earliest to occur of (a) March 31, 2026, (b) the date on which a Funding Termination Event occurs, and (c) the date of the termination of the Revolving Commitments pursuant to Section 7.2(c).

“Revolving Exposure” means, with respect to any Lender as of any date of determination, (a) prior to the Revolving Commitment Termination Date, that Lender’s

Revolving Commitment; and (b) after the Revolving Commitment Termination Date, the aggregate outstanding principal amount of the Revolving Loans of such Lender.

“Revolving Loan Note” means a promissory note substantially in the form of Exhibit B, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Revolving Loans” means the revolving loans made from time to time by the Lenders to the Borrower pursuant to Section 2.1.

“S&P” means Standard & Poor’s Ratings Services, Inc., a Standard & Poor’s Financial Services, LLC business, and any successor thereto.

“Scheduled Receivable Payment” means, for any Collection Period and for any Receivable, the amount indicated in such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date the Obligor’s obligation under such Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (i) the order of a court in an Insolvency Proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or similar State law or (iii) modifications or extensions of the Receivable permitted by the Credit Documents and the Servicing Agreement, the Scheduled Receivable Payment with respect to such Collection Period shall refer to the Obligor’s payment obligation with respect to such Collection Period as so modified.

“Second Amendment Effective Date” June 28, 2022.

“Second Amendment Effective Date Certificate” means a certificate substantially in the form of Exhibit E-1.

“Second Amendment Fee” as defined in the Fee Letter. “Secured Party” as defined in the Security Agreement.

“Securities” means any stock, shares, partnership interests, limited liability company interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Act” means the Securities Act of 1933, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Securitization Advance Rate” means, as of any date of determination, the “BBB” tranche (including BBB+ and BBB-) initial advance rate for the most recent rated securitization sponsored by the Originator, as determined by any Rating Agency (including if a securitization does not close within 30 days following the date of the preliminary offering circular related to such securitization, the preliminary “BBB” tranche (including BBB+ and BBB-) initial advance rate as set forth in any pre-sale report issued by a Rating Agency).

“Security Agreement” means the Security Agreement dated as of the Closing Date by and between the Borrower and the Collateral Agent on behalf of the Secured Parties, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Servicer” means, initially CPS, subject to removal pursuant to the terms of the Servicing Agreement, and thereafter shall mean the Backup Servicer, or any successor servicer appointed pursuant to the Servicing Agreement.

“Servicer Termination Event” as defined in the Servicing Agreement.

“Servicing Agreement” means that certain Servicing Agreement dated as of the Closing Date, by and among the Borrower, the Servicer and the Administrative Agent, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

“Servicing Fee” as defined in the Servicing Agreement.

“Settlement Date” means (a) the fifteenth (15th) calendar day of each month (or if such day is not a Business Day, the immediately succeeding Business Day) beginning in the month of January 2016 and (b) the Maturity Date.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means a Revolving Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (d) of the definition of “Base Rate”.

“Solvency Certificate” means a Solvency Certificate of the chief financial officer of CPS or the Borrower, as the case may be, substantially in the form of Exhibit E-2.

“Solvent” means, with respect the Borrower or CPS, that as of the date of determination, both (a) (i) the sum of such entity’s debt (including contingent liabilities) does not exceed the present fair saleable value of such entity’s present assets; (ii) such entity’s capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (iii) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such entity is “solvent” within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Specified Affiliate” means Page Six Funding LLC, a Delaware limited liability company, and Page Eight Funding LLC, a Delaware limited liability company.

“State” means any state of the United States or the District of Columbia.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“System Description” means the written description of the Electronic Vault System provided by the relevant Electronic Vault Provider and referenced in the related Electronic Collateral Control Agreement.

“Tangible Chattel Paper” means, as applicable (a) “tangible chattel paper” as defined in Section 9-102(a)(79) of the UCC of the State of New York, or (b) a tangible copy of a record evidencing “chattel paper” as defined in Section 9-102(a)(11) of the UCC of a Revised UCC Jurisdiction, to the extent the law governing perfection and priority is a Revised UCC Jurisdiction.

“Tangible Contract” means a Contract ~~that constitutes~~ evidenced by a record or records consisting of information that is inscribed on a tangible chattel paper” under and as defined in Section 9-102(78) of the UCC medium.

“Tax” means any present or future tax, levy, impost, duty, assessment, charge, fee or deduction or withholding in respect thereof of any similar nature and whatever called, imposed by a Governmental Authority, on whomsoever and wherever imposed, levied, collected, withheld or assessed; provided, “Tax on the overall net income” of a Person shall be construed as a reference to a Tax imposed by the jurisdiction in which that Person is organized, has its principal office or applicable lending office or which is imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Revolving Commitment, Revolving Loan or Credit Document), and shall include any backup or other withholding tax that shall be eligible to be credited against any such Tax.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Base Rate Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Adjustment” means, for any calculation with respect to a SOFR Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

Interest Period	Percentage
One month	***
Three months	***
Six months	***

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Terminated Lender” as defined in Section 2.20.

“Tier 1 Delinquency Trigger Event” means ***.

“Tier 1 Performance Trigger” means ***.

“Tier 1 Trigger Event” means ***.

“Tier 2 Performance Trigger” ***.

“Total Utilization of Revolving Commitments” means, as of any date of determination, an amount equal to the aggregate principal amount of all outstanding Revolving Loans.

“Transaction Costs” means the fees, costs and expenses payable by CPS or the Borrower on or before the Closing Date in connection with the transactions contemplated by the Credit Documents, to the extent approved in writing by the Administrative Agent.

“Transfer of Servicing Percentage” means, with respect to the transfer of servicing rights with respect to CPS Serviced Receivables, at any date, the aggregate outstanding principal balance of CPS Serviced Receivables with respect to which servicing rights have been transferred from CPS to another party on or prior to such date since the Closing Date, expressed as a percentage of all CPS Serviced Receivables serviced by CPS immediately prior to the date of the first such transfer following the Closing Date.

“Trust Receipt” as defined in the Custodial Agreement.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Underwriting Policies” means the credit policies and practices and underwriting guidelines of the Originator in effect as of the date hereof and attached by the Originator to an email and delivered to the Administrative Agent on the Effective Date, as such guidelines may be amended from time to time in accordance with Section 5.16.

“UPB” means, with respect to any Receivable and any date of determination, the unpaid principal balance of such Receivable owed by the related Obligor calculated as the Amount Financed minus the sum of the following amounts without duplication: (i) that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal;

(ii) any Cram Down Loss in respect of such Receivable; and (iii) any prepayment in full or any partial prepayment applied to reduce the principal balance of the Receivable, all measured as of the close of business on such day.

“UPI” means, for any date of determination the sum of the aggregate UPB of all Eligible Receivables.

“Vintage Pool” means, as of any date of determination occurring after the Closing Date, each of the 12 pools of automobile receivables originated, or acquired by the Originator during each of the 12 calendar quarters immediately preceding such date of determination. For the avoidance of doubt, no Vintage Pool will include any automobile receivables (i) originated or acquired by the Originator more than three years prior to such date of determination, or (ii) acquired by the Originator in connection with a “bulk” portfolio acquisition.

“Warehouse Facility” means any financing facility entered into by CPS, directly or indirectly (acting through a special purpose entity or otherwise indirectly), which is then in effect.

“Wire Account” as defined in the Servicing Agreement.

1.2. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing CPS’ audited financial statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Credit Document, and either the Borrower, CPS or the Lenders shall so request, the Administrative Agent, the Lenders, CPS and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) CPS and the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.3. Interpretation, etc.

Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words “hereof”, “herein”, “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. Unless the context requires otherwise or otherwise specified in any applicable Credit Document, (a) reference to any Person include that Person’s successors and assignees, (b) any definition of or reference to any Credit Document, agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein or therein), and (c) any reference to any law or regulation herein shall refer to such law or regulation as amended, modified or supplemented from time to time.

1.4. **Rates.**

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 2. REVOLVING LOANS

2.1. **Revolving Loans.**

(a) **Revolving Commitments.** During the Revolving Commitment Period, each Lender shall make its Pro Rata Share of the Revolving Loans to the Borrower in an aggregate amount up to and not exceeding such Lender's Revolving Commitment pursuant to Section 2.1(b); provided, that after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Commitments exceed the lesser of (i) the Revolving Commitments then in effect and (ii) the Borrowing Base. Amounts borrowed pursuant to this Section 2.1(a) may be repaid and reborrowed during the Revolving Commitment Period. The Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than the Maturity Date.

(b) **Borrowing Mechanics for Revolving Loans.**

(i) Revolving Loans advanced on any Credit Date shall be in an aggregate minimum amount of [***].

(ii) Whenever the Borrower desires that the Lenders make Revolving Loans, the Borrower shall deliver simultaneously to the Administrative Agent a fully executed and delivered Funding Notice together with a Borrowing Base Certificate no later than 1:00 p.m. (New York City time) at least two (2) Business Days in advance of the proposed Credit Date. Each such Funding Notice shall be delivered reflecting sufficient Revolving Availability for the requested Revolving Loans.

(iii) In the event that the Administrative Agent disagrees with the contents or accuracy of any Funding Notice or determines, in its reasonable discretion, that a Funding Termination Event has occurred, the Administrative Agent and the Borrower shall consult in good faith to resolve any discrepancies or disputes; provided, however, that, the approval of the Administrative Agent shall be required to finalize the contents of any Funding Notice and to determine that all of the conditions in Section 3.2 with respect to such Credit Date have been satisfied, and each of the Borrower and CPS hereby consents and agrees that no funding shall be made under this Section 2.1 pursuant to any Funding Notice absent such mutual agreement.

(iv) Notice of receipt of each Funding Notice and Borrowing Base Certificate in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable Interest Rate, shall be provided by the Administrative Agent to each applicable Lender by telefacsimile or e-mail with reasonable promptness, but not later than 2:00 p.m. (New York City time) on the same day as the Administrative Agent's receipt of such Funding Notice from the Borrower (provided that the Administrative Agent shall have received such notice from the Borrower by 1:00 p.m. (New York City time)).

(v) Each applicable Lender shall make the amount of its Revolving Loan available to the Borrower on the applicable Credit Date by wire transfer of same day funds in Dollars. Except as provided herein, upon satisfaction or waiver by the Administrative Agent of the conditions precedent specified herein, each Lender shall make the proceeds of such Revolving Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the amount of such Lender's Revolving Loan to be delivered to the Borrower.

(vi) Unless otherwise permitted by the Administrative Agent and each Lender, acting in their sole and absolute discretion, no more than one (1) Revolving Loan shall be made per calendar week.

(c) **Protective Advances.** Subject to the limitations set forth below and in the proviso to the first sentence of Section 2.1(a), and whether or not an Event of Default or a Default shall have occurred and be continuing, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time in the Administrative Agent's sole good faith discretion, to make Revolving Loans to the Borrower on behalf of the Lenders, which the Administrative Agent, in its sole discretion, deems necessary (i) to preserve or protect the Collateral, or any portion thereof or (ii) with the consent of the Requisite Lenders, to enhance the likelihood of, or maximize the amount of, repayment of the Revolving Loans and other Obligations (any of such Revolving Loans are herein referred to as "Protective Advances"). Notwithstanding anything to the contrary set forth herein, in no event shall the cumulative aggregate amount of Protective Advances made by the Administrative Agent pursuant to this Section 2.1(c) exceed [***], except with the consent of the Requisite Lenders. Protective Advances may be made even if the conditions precedent set forth in Section 3 have not been satisfied. The Protective Advances shall be secured by the Collateral and shall constitute Obligations. The Borrower shall pay the unpaid principal amount and all unpaid and accrued interest of each Protective Advance on the earlier of the Revolving Commitment Termination Date and within two (2) Business Days following demand for payment by the Administrative Agent. All Protective Advances shall be Base Rate Loans.

2.2. Pro Rata Shares.

All Revolving Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Revolving Loan requested hereunder or purchase a participation required hereby nor shall any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Revolving Loan requested hereunder or purchase a participation required hereby.

2.3. Use of Proceeds.

The proceeds of the Revolving Loans, if any, made on the Closing Date shall be applied by the Borrower to finance the acquisition of Eligible Receivables from the Originator and to pay Transaction Costs. The proceeds of the Revolving Loans made after the Closing Date shall be applied by the Borrower to finance the acquisition of Eligible Receivables from the Originator pursuant to the Purchase Agreement, to pay distributions on its Capital Stock to CPS and to pay ongoing operating expenses of the Borrower. No portion of the proceeds of any Credit Extension shall be used in any manner that causes such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation thereof or to violate the Exchange Act.

2.4. Register; Notes.

(a) **Register.** The Administrative Agent shall maintain at its Principal Office a register for the recordation of the names and addresses of the Lenders and the Revolving Commitments and Revolving Loans from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice to the Administrative Agent. The Administrative Agent shall record in the Register the Revolving Commitments and the Revolving Loans, and each repayment or prepayment in respect of the principal amount (and stated interest) of the Revolving Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect the Revolving Commitments or the Borrower's Obligations in respect of any Revolving Loan. The Borrower hereby designates the entity serving as Administrative Agent to serve as the Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.4, and the Borrower hereby agrees that, to the extent such entity serves in such capacity, the entity serving as Administrative Agent and its officers, directors, employees, agents and affiliates shall constitute "Indemnitees."

(b) Revolving Loan Notes. If so requested by any Lender prior to the Closing Date, or upon two (2) Business Days prior written notice at any time after the Closing Date, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 13.4) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Revolving Loan Note or Revolving Loan Notes, as so requested, to evidence the Revolving Loan.

2.5. Interest on Revolving Loans.

(a) Except as otherwise set forth herein, the Revolving Loans in the aggregate shall bear interest on the unpaid principal thereof from the date made through repayment (whether by acceleration or otherwise) at the Interest Rate and each Revolving Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) at the Interest Rate.

(b) [Reserved].

(c) Interest payable pursuant to Section 2.5(a) shall be computed on the basis of the actual number of days elapsed during the period in which it accrues, in a year consisting of, in the case of (i) Base Rate Loans calculated by reference to the Prime Rate or the Federal Funds Effective Rate, 365 or 366 days, as applicable, or (ii) any SOFR Loans or Base Rate Loans calculated by reference to Adjusted Term SOFR, 360 days. In computing interest on any Revolving Loan, the related Credit Date or the first day of an Interest Period applicable to such Revolving Loan shall be included, and the date of payment of such Revolving Loan or the expiration date of an Interest Period applicable to such Revolving Loan shall be excluded; provided, that if a Revolving Loan is repaid on the same day on which it is made, one (1) day's interest shall be paid on that Revolving Loan.

(d) Except as otherwise set forth herein, interest on each Revolving Loan shall be payable in arrears on (i) each Settlement Date applicable to that Revolving Loan; (ii) with respect to any prepayment in part of such Revolving Loan, whether voluntary or mandatory, the Settlement Date immediately following such prepayment in an amount equal to the interest accrued and unpaid on the amount so prepaid to the date of prepayment; (iii) with respect to any prepayment in full of such Revolving Loans, whether voluntary or mandatory, on the date of such prepayment; and (iv) the Maturity Date.

(e) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.6. Continuation.

Subject to Section 2.16 and so long as no Default or Event of Default shall have occurred and be continuing, upon the expiration of any Interest Period applicable to any SOFR Loan, such SOFR Loan shall automatically continue for an additional Interest Period at Term SOFR calculated as of the most recent Periodic Term SOFR Determination Day.

2.7. Default Interest.

Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Revolving Loans outstanding and, to the extent permitted by Applicable Law, any interest payments on the Revolving Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any Insolvency Proceeding) payable in accordance with the provisions of Section 2.11 or 2.13, as the case may be, at a rate that is [***] per annum in excess of the applicable Interest Rate (the "Default Rate") otherwise payable hereunder with respect to the applicable Revolving Loans until no Event of Default is then continuing. Payment or acceptance of the increased rates of interest provided for in this Section 2.7 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.8. Fees.

The Borrower and CPS agree, jointly and severally, to pay each of the fees referred to in the Fee Letter, including the Renewal Fee, the Commitment Fee, the Minimum Utilization Fee, the Prepayment Fee, the Administration Fee, the Second Amendment Fee and the Omnibus Amendment Fee, in each case, when due thereunder.

2.9. Call Protection.

(a) The Borrower may not terminate the Facility or Revolving Commitments prior to the end of the Revolving Commitment Period

(b) [Reserved].

(c) Notwithstanding anything to the contrary set forth in this Section 2.9, (i) upon the occurrence of a Permitted Securitization, (ii) upon the occurrence of an event described in Sections 2.10(a), (b), (e) (but only with respect to a transfer of the Receivables permitted by Section 5.15), (f) and (g) requiring the mandatory prepayment of the Revolving Loans, (iii) in the event the Revolving Commitments are terminated during the Revolving Commitment Period pursuant to Section 7.2(c) (except as the result of a Purposeful Event of Default) or (iv) if the Reference Advance Rate is reduced to a rate equal to or below [***], in each case, the Borrower or CPS may prepay the Revolving Loans without any prepayment premium or penalty. In all other cases, including in connection with any transfer of a Receivable described in clause (b) of “Permitted Asset Sale”, the Borrower shall pay the applicable Prepayment Premium Amount when making any type of prepayment or when any Revolving Commitments are terminated prior to the Maturity Date.

2.10. Mandatory Prepayments.

(a) Borrowing Base Deficiency.

(i) The Borrower shall prepay the Revolving Loans within one (1) Business Day of the earlier of (a) an Authorized Officer of the Borrower becoming aware that a Borrowing Base Deficiency exists and (b) receipt by the Borrower of notice from the Administrative Agent that a Borrowing Base Deficiency exists, in each case in an amount equal to such Borrowing Base Deficiency, with such proceeds paid directly to the Lenders to reduce the principal balance of the Revolving Loans as described in (ii) below.

(ii) The amount of any prepayment of the Revolving Loans pursuant to this Section 2.10(a) (on any day other than a Settlement Date), shall be applied:

(A) if, at such time, the Revolving Commitment Termination Date shall have occurred, or an Event of Default shall have occurred and be continuing, to the Lenders, *pro rata*, in repayment of the Revolving Loans, until the outstanding balance of the Revolving Loans has been reduced to zero (\$0).

(B) under any other circumstances, to the Lenders, *pro rata*, in repayment of the Revolving Loans, an aggregate amount equal to the lowest of (A) the total amount of the prepayment being made under this Section 2.10(a), (B) the product of (1) the aggregate Pro Rata Share of the Lenders multiplied by (2) the Borrowing Base Deficiency (as determined immediately prior to such prepayment) and (C) the amount necessary and sufficient to reduce the outstanding balance of the Revolving Loans to zero (\$0).

(iii) If, as of any day, a Borrowing Base Deficiency exists, then no prepayment of the Revolving Loans may be made under Section 2.9, or under Section 2.10(b), (c), (d), (e), (f), (g) or (h), until such Borrowing Base Deficiency shall first have been reduced to [***] by means of a prepayment in accordance with clauses (i) and (ii) of this Section 2.10(a).

(b) Insurance Proceeds. No later than the first Business Day following the date of receipt by the Borrower or Collateral Agent as loss payee, of any Net Insurance Proceeds, the Borrower shall prepay the Revolving Loans in an aggregate amount equal to such Net Insurance Proceeds with such proceeds to be deposited into the Lockbox Account or Collection Account and applied in accordance with Section 2.11(a), Section 2.11(b) or Section 2.13, as applicable.

(c) Issuance of Equity Securities. On the date of receipt by the Borrower of any Cash proceeds from the issuance of any Capital Stock of the Borrower other than (a) issuances of Capital Stock of the Borrower to CPS or (b) for purposes approved in writing by the Administrative Agent (with the consent of the Requisite Lenders), the Borrower shall prepay the Revolving Loans in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses, with such proceeds paid directly to the Lenders in the order of priority set forth in Section 2.11(a).

(d) Issuance of Debt. Without limiting in any respect the covenant under Section 6.1, on the date of receipt by the Borrower of any Cash proceeds from the incurrence of any Indebtedness of the Borrower (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1), the Borrower shall prepay the Revolving Loans in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable legal fees and expenses, with such proceeds paid directly to the Lenders in the order of priority set forth in Section 2.11(a).

(e) Transfer of Receivables. Upon a sale of Receivables by the Borrower, the Borrower shall prepay the Revolving Loans in an amount equal to the aggregate Receivable Transfer Repurchase Price as of such purchase date with respect to those Receivables with such proceeds paid directly to the Lenders in the order of priority set forth in Section 2.13; provided that the proceeds from any transfer of Receivables not permitted by this Agreement shall be applied in accordance with Section 2.11(a) (without limiting the prepayment requirements provided in Section 6.14).

(f) Tax Refunds. On the date of receipt by the Borrower of any tax refunds, the Borrower shall prepay the Revolving Loans in the amount of such tax refunds, with such proceeds to be deposited into the Lockbox Account or Collection Account and applied in accordance with Section 2.11(a), Section 2.11(b) or Section 2.13, as applicable.

(g) Receivable Repurchase Events. Upon the occurrence of a Receivable Repurchase Event: (a) the Borrower shall cause the Originator to repurchase each affected Receivable at a price equal to the Receivable Repurchase Price and (b) the Borrower shall prepay the Revolving Loans in an amount equal to the Receivable Repurchase Price as of the date of repurchase with respect to the related Receivable(s), with such proceeds to be deposited into the Lockbox Account or Collection Account and applied in accordance with Section 2.11(a), Section 2.11(b) or Section 2.13, as applicable.

(h) Prepayment Certificate. Concurrently with any prepayment of the Revolving Loans pursuant to clauses (a) through (g) of this Section 2.10, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds.

2.11. Payments Following Event of Default or During the Amortization Period

(a) Event of Default. Upon the occurrence and during the continuance of an Event of Default, on or prior to each Settlement Date, the Administrative Agent shall confirm the accuracy of the related Monthly Servicing Report, and, subject to Section 2.14(f), the Administrative Agent, as agent for the Collateral Agent, shall forward such confirmed Monthly Servicing Report to the Controlled Account Bank, along with an instruction to the Controlled Account Bank to transfer (x) all Available Collections and (y) any income and gains from investment of funds in the Collection Account that accrued during the immediately preceding Collection Period, as reflected in the Monthly Servicing Report as follows:

(i) First, to the payment of amounts described in clauses (a) (First) and (b) (Second) (inclusive) of Section 2.13, below, in the same relative order of priority as set forth in such Section 2.13;

(ii) Second, to the Administrative Agent, to pay all principal of, and accrued and unpaid interest on, any Protective Advances that have been made by the Administrative Agent in accordance with Section 2.1(c);

(iii) Third, to the Lenders (pro rata, based upon the amounts due) to pay (A) in respect of accrued but unpaid interest on the Revolving Loans, the Interest Amount, (B) the Minimum Utilization Fee, if any, and the Commitment Fee due to the Lenders, and (C) any fees, expenses, indemnities or other amounts due and owing to any Lender under this Agreement or any other Credit Document;

(iv) Fourth, to the Lenders, *pro rata*, to pay the outstanding principal amount of all Revolving Loans until the aggregate outstanding principal amount of the Revolving Loans has been reduced to ***;

(v) Fifth, to the Borrower, for its own account, any remaining amounts so long as any amounts that would otherwise have been payable under Section 2.13 have been satisfied.

(b) Amortization Period. Except as provided in Section 2.11(a) (Event of Default) above, at all times during the Amortization Period, on or prior to each Settlement Date, the Administrative Agent shall confirm the accuracy of the related Monthly Servicing Report, and, subject to Section 2.14(f), the Administrative Agent, as agent for the Collateral Agent, shall forward such confirmed Monthly Servicing Report to the Controlled Account Bank, along with an instruction to the Controlled Account Bank to transfer (x) all Available Collections and (y) any income and gains from investment of funds in the Collection Account that accrued during the immediately preceding Collection Period, as reflected in the Monthly Servicing Report as follows:

(i) First, to the payment of the amounts set forth in clauses (a) (First) through (c) (Third) (inclusive) of Section 2.13 below, in the same relative order of priority as set forth in such Section 2.13;

(ii) Second, to the Lenders, *pro rata*, to pay the outstanding principal amount of all Revolving Loans until the aggregate outstanding principal amount of the Revolving Loans has been reduced to zero (\$0);

(iii) Third, to the payment of the amounts set forth in clauses (e) (Fifth) through (g) (Seventh) (inclusive) of Section 2.13 below, in the same relative order of priority as set forth in such Section 2.13;

(iv) Fourth, to the Lenders (*pro rata*, based upon the amounts due) to pay any fees, expenses, indemnities or other amounts due and owing to any Lender;

(v) Fifth, on a *pari passu* basis, (A) to the Collateral Agent, the Administrative Agent, to pay any expenses and indemnities that were due to such Person and were not paid pursuant to clause (i) (First) of this Section 2.11(b) as a result of the limit on Audit Expenses set forth in sub-clause (a)(i)(A) of Section 2.13 (Application of Collections) below, the Monthly Expenses Cap or the Annual Indemnity Cap, (B) to the Custodian, any remaining out-of-pocket expenses due to the Custodian in its capacity as Custodian pursuant to this Agreement or the Custodial Agreement, (C) to any successor Servicer, any remaining transition expenses incurred and not previously paid by the predecessor Servicer, (D) to the Backup Servicer, any remaining out-of-pocket expenses due to the Backup Servicer pursuant to this Agreement or the Backup Servicing Agreement, and (E) to the Controlled Account Bank, any remaining out-of-pocket expenses due to the Controlled Account Bank pursuant to this Agreement or the Control Agreements; and

(vi) Sixth, to the Borrower, for its own account, any remaining amounts so long as any amounts that would otherwise have been payable under Section 2.13 have been satisfied.

2.12. Collection Account and Amounts.

(a) On or prior to the date hereof, the Borrower shall cause to be established and maintained, (i) a securities account at the Controlled Account Bank in the name of the Borrower designated as the Collection Account as to which the Collateral Agent for the benefit of the Lenders has control over such account within the meaning of Section 9-106 of the UCC pursuant to the Controlled Account Control Agreement, and (ii) deposit account at the Lockbox Account Bank in the name of the Borrower designated as the Lockbox Account as to which the Collateral Agent has control over such account for the benefit of the Lenders within the meaning of Section 9-104(a)(2) of the UCC pursuant to the Lockbox Account Control Agreement.

(b) So long as no Event of Default has occurred and shall be continuing, the Borrower or the Servicer shall be permitted to direct the investment of the funds from time to time held in the Collection Account in Permitted Investments and to sell or liquidate such Permitted Investments and reinvest proceeds from such sale or liquidation in other Permitted Investments (but none of the Collateral Agent, the Administrative Agent, or the Lenders shall have liability whatsoever in respect of any failure by the Controlled Account Bank to do so), with all such proceeds and reinvestments to be held in the Collection Account; provided, however, that the maturity of the Permitted Investments on deposit in the Collection Account shall be no later than the Business Day immediately preceding the date on which such funds are required to be withdrawn therefrom pursuant to this Agreement; and, provided further, that the Borrower shall remit into the Collection Account an amount equal to any losses realized on Permitted Investments contained therein. No Permitted Investment shall be liquidated at a loss at the direction of the Borrower except to the extent necessary to make a required payment as described herein. All income and gains from the investment of funds in the Collection Account shall be retained in the Collection Account from which they were derived, until the next Settlement Date, at which time such income and gains shall be applied in accordance with Section 2.11 or Section 2.13, as the case may be. As between the Borrower and the Collateral Agent, the Borrower shall treat all income, gains and losses from the investment of amounts in the Collection Account as its income or loss for federal, state and local income tax purposes.

(c) The Control Agreements will provide that all funds in the Lockbox will be swept daily into the Collection Account.

2.13. Application of Collections.

To the extent no Event of Default has occurred and is continuing and the Amortization Period has not begun, on or prior to each Settlement Date, the Administrative Agent shall confirm the accuracy of the related Monthly Servicing Report, and, subject to Section 2.14(f), the Administrative Agent, as agent for the Collateral Agent, shall forward such confirmed Monthly Servicing Report to the Controlled Account Bank, along with an instruction to the Controlled Account Bank to transfer (x) all Available Collections and (y) any income and gains from investment of funds in the Collection Account that accrued during the immediately preceding Collection Period, as reflected in the Monthly Servicing Report as follows:

(a) First, on a *pari passu* basis, (i) (A) to the Administrative Agent, any unpaid Audit Expenses, in an amount not to exceed the amount that, when added to all other amounts previously paid, pursuant to this clause (a) or Section 2.11(b)(i) above during the calendar year in which such Settlement Date occurs, would not exceed, in the aggregate, [***], (B) to the Collateral Agent and the Administrative Agent, to pay any other costs, fees, expenses (subject, in the case of expenses, to the Monthly Expenses Cap) and indemnity amounts (subject to the Annual Indemnity Cap), in each case, which shall include reasonable attorney's fees (if any), due to it under Section 11 of this Agreement or any other provision of the Credit Documents, (C) to the Custodian, the Custodian Fees and Expenses accrued and unpaid as of the last day of the preceding month (subject, in the case of expenses, to the Monthly Expenses Cap) and indemnity amounts (subject to the Annual Indemnity Cap), in each case including reasonable attorney's fees (if any), payable to the Custodian in its capacity as Custodian pursuant to this Agreement or the Custodial Agreement, (D) to the extent not paid in accordance with the Backup Servicing Agreement, to the Backup Servicer, (1) the Backup Servicing Fees, (2) subject to the Monthly Expenses Cap, expenses of the Backup Servicer accrued and unpaid as of the last day of the preceding month, and (3) subject to the Annual Indemnity Cap, indemnity amounts (including, in the case of the foregoing clauses (i)(D)(2) and (i)(D)(3), reasonable attorney's fees, if any), in each case payable to the Backup Servicer pursuant to this Agreement or the Backup Servicing Agreement, and (E) to the Controlled Account Bank, (1) the Controlled Account Bank Fees accrued and unpaid as of the last day of the preceding month, (2) subject to the Monthly Expenses Cap, any expenses of the Controlled Account Bank, and (3) subject to the Annual Indemnity Cap, indemnity amounts (including, in the case of the foregoing clauses (i)(E)(2) and (i)(E)(3), reasonable attorney's fees, if any), payable to the Controlled Account Bank pursuant to this Agreement or the Control Agreements, and (ii) to any successor Servicer, any transition expenses incurred and not previously paid by the predecessor Servicer not to exceed [***] in the aggregate;

(b) Second, to the Servicer, to pay any unpaid Servicing Fees and other reimbursable fees and expenses to which the Servicer is entitled pursuant to the Servicing Agreement;

(c) Third, to the Lenders, *pro rata*, (i), in respect of accrued but unpaid interest on the Revolving Loans, the Interest Amount and (ii) the Minimum Utilization Fee, if any, and the Commitment Fee, due to the Lenders;

(d) Fourth, to the Lenders, *pro rata*, in repayment of the Revolving Loans, an aggregate amount (not less than zero) equal to the lesser of (i) the Aggregate Principal Distribution Amount with respect to such Settlement Date and (ii) the amount necessary and sufficient to reduce the outstanding balance of the Revolving Loans to [***];

(e) Fifth, [reserved];

(f) Sixth, [reserved];

(g) Seventh, to the Administrative Agent, to pay all principal of, and accrued and unpaid interest on, any Protective Advances that have been made by the Administrative Agent in accordance with Section 2.1(c);

(h) Eighth, to the Lenders (*pro rata*, based upon the amounts due) to pay any fees, expenses (such expenses not to exceed [***] *per annum*), indemnities or other amounts due and owing to any Lender and to the Administrative Agent, to pay any remaining out-of-pocket expenses and indemnity amounts (which shall include reasonable attorney's fees) due to the Administrative Agent (such expenses not to exceed [***] *per annum*);

(i) Ninth, on a *pari passu* basis, (i) to the Collateral Agent, the Administrative Agent, to pay any expenses and indemnities that were due to such Person and were not paid pursuant to clause (a) (First) of this Section 2.13 as a result of the limit on Audit Expenses set forth in sub-clause (a)(i)(A) thereof, the Monthly Expenses Cap or the Annual Indemnity Cap, (ii) to the Custodian, any remaining expenses and indemnity amounts due to the Custodian in its capacity as Custodian pursuant to this Agreement or the Custodial Agreement, (iii) to any successor Servicer, any remaining transition expenses incurred and not previously paid by the predecessor Servicer, (iv) to the Backup Servicer, any remaining expenses and indemnity amounts due to the Backup Servicer pursuant to this Agreement or the Backup Servicing Agreement, and (v) to the Controlled Account Bank, any remaining expenses and indemnity amounts due to the Controlled Account Bank pursuant to this Agreement or the Control Agreements; provided, however, that, absent a Default or an Event of Default, such expenses shall not exceed [***] *per annum* with respect to any such Person (other than any Audit Expenses, which shall not be subject to the limit set forth in this proviso); and

(j) Tenth, to the Borrower, for its own account, any remaining amounts.

2.14. General Provisions Regarding Payments.

(a) Unless otherwise paid by or on behalf of Borrower directly to Lender as provided herein, all payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, from the Collection Account, in accordance with Section 2.11 or 2.13.

(b) All payments in respect of the principal amount of any Revolving Loan (other than voluntary or mandatory prepayments of any Revolving Loan as provided in Section 2.5(d)) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid.

(c) The Controlled Account Bank, in accordance with the Monthly Servicing Report delivered by the Administrative Agent, shall promptly distribute to (i) each Lender at such address or via wire transfer as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due with respect thereto, including, without limitation, all fees payable with respect thereto, to the extent deposited in the Collection Account and (ii) to each Agent at such address or via wire transfer as such Agent shall indicate in writing, all amounts due to such Agent hereunder, to the extent deposited in the Collection Account.

(d) Notwithstanding the foregoing provisions hereof, if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the proviso set forth in the definition of “Interest Period,” whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder.

(f) Each of the Borrower and CPS hereby consents and agrees that no amounts will be distributed from the Collection Account on any Settlement Date pursuant to any Monthly Servicing Report until the Administrative Agent agrees and confirms in writing that such Monthly Servicing Report shall be used to apply the relevant Available Collections in the Collection Account on the relevant Settlement Date. If the Administrative Agent disagrees with the accuracy or the content of such Monthly Servicing Report, it shall provide prompt written notice of such disagreement to the Borrower and the Servicer. After delivery of such notice, the Borrower, the Servicer, the Administrative Agent shall consult in good faith to resolve the disagreement. If the Borrower, the Servicer, the Administrative Agent are unable to resolve their dispute involving a Monthly Servicing Report resulting in amounts not being applied in accordance with Sections 2.11(a), 2.11(b) or 2.13, as applicable, for more than ten (10) Business Days any party hereto may apply to any court of competent jurisdiction for a resolution of such dispute. Notwithstanding anything to the contrary contained herein; no written notice, commentary or deemed approval shall constitute an acknowledgement of the accuracy, correctness or completeness of any Monthly Servicing Report or waiver by the Administrative Agent or any of the Lenders of any claims arising from any inaccuracy of the applicable Monthly Servicing Report.

(g) The Administrative Agent shall give prompt telephonic notice to the Borrower, the Controlled Account Bank and each Lender (confirmed in writing) if any payment is not made in conformity with this Section 2.14. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate determined pursuant to Section 2.7 (if applicable) from the date such amount was due and payable until the date such amount is paid in full.

2.15. Ratable Sharing.

The Lenders hereby agree among themselves that, except as otherwise provided in the Credit Documents, with respect to amounts realized from the exercise of rights with respect to Liens on the Collateral, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Revolving Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the “Aggregate Amounts Due” to such Lender) which is greater than the amounts that would have been payable to such Lender in accordance with Section 2.11 or 2.13, as applicable, treating such amounts realized as Collections, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in their proportions of Aggregate Amounts Due (but applied in the priority that such other amounts otherwise would have been applied pursuant to Section 2.11 or 2.13, as then applicable); provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.16. Making or Maintaining SOFR Loans.

(a) Inability to Determine Term SOFR. Subject to Section 2.22, in the event that, on or prior to any Periodic Term SOFR Determination Day, (i) the Administrative Agent shall have reasonably determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto) that adequate and fair means do not exist for ascertaining “Adjusted Term SOFR” pursuant to the definition thereof, or (ii) the Requisite Lenders shall have reasonably determined in good faith that, for any reason, in connection with any request for a SOFR Loan that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Revolving Loan, and the Requisite Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent shall on such date give notice (by telefacsimile, e-mail or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon (A) no Revolving Loans may be made as SOFR Loans, (B) the Borrower shall have the right to rescind any Funding Notice previously given by the Borrower with respect to the Revolving Loans in respect of which such determination was made by giving notice (by telefacsimile, e-mail or by telephone confirmed in writing) to the Administrative Agent of such rescission on the date on which the Administrative Agent gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to the Lenders), (C) all then-existing Revolving Loans shall convert automatically to Base Rate Loans at the end of the then-applicable Interest Period and (D) any subsequent borrowings shall be made as Base Rate Loans, in each case, until the Administrative Agent (with respect to clause (ii), at the instruction of the Requisite Lenders) revokes such notice. Upon any conversion to Base Rate Loans pursuant to this Section, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.16(c) below. Subject to Section 2.22, if the Administrative Agent shall have reasonably determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (d) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(b) Illegality or Impracticability of SOFR Loans. In the event that on any date any Lender shall have reasonably determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that the making or maintaining of SOFR Loans has become (i) unlawful after the date hereof as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the SOFR Administrator or the position of such Lender in that market, then, and in any such event, such Lender shall be an “Affected Lender” and it shall on that day give notice (by telefacsimile, e-mail or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). Thereafter, until such notice shall be withdrawn by the Affected Lender at such time as the circumstances giving rise to such notice no longer exist, (A) the obligation of the Affected Lender to make SOFR Loans, and any right of the Borrower to request SOFR Loans, shall be suspended, but, to the extent such determination by the Affected Lender relates to a SOFR Loan then being requested by the Borrower pursuant to a Funding Notice, the Affected Lender shall make such Revolving Loan (or continue such Revolving Loan) as a Base Rate Loan (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality or impracticability, be determined by the Administrative Agent without reference to clause (d) of the definition of “Base Rate”), (B) the Affected Lender’s obligation to maintain its outstanding SOFR Loans (the “Affected Loans”) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (C) the Affected Loans shall automatically convert into Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality or impracticability, be determined by the Administrative Agent without reference to clause (d) of the definition of “Base Rate”) on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a SOFR Loan then being requested by the Borrower pursuant to a Funding Notice, the Borrower shall have the option, notwithstanding anything to the contrary in clause (A) above, to rescind such Funding Notice as to all Lenders by giving notice (by telefacsimile, e-mail or by telephone confirmed in writing) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.16(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain SOFR Loans in accordance with the terms hereof.

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender actually sustains: (i) if for any reason (other than a default by such Lender) a borrowing or continuation of any SOFR Loan does not occur on a date specified therefor in a Funding Notice; (ii) if any prepayment or other principal payment of any of its SOFR Loans occurs on any day other than the last day of an Interest Period applicable to that Revolving Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) or on the Maturity Date; or (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of SOFR Loans. Any Lender may make, carry or transfer SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

2.17. Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.18 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that any law, treaty or governmental rule, regulation or order, or any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or governmental authority, in each case that becomes effective after the date hereof, or compliance by such Lender with any guideline, request or directive issued or made after the date hereof by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) to any additional Tax (other than any "Tax on the overall net income" of such Lender or any Taxes that are the subject of Section 2.18) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements); or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the Revolving Loans; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Revolving Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall pay to such Lender within ten (10) Business Days of receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.17(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy Adjustment. In the event that any Lender shall have determined that the adoption, effectiveness, phase-in or applicability after the Closing Date of any law, rule or regulation (or any provision thereof) regarding capital adequacy, or any change therein or in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its applicable lending office) with any guideline, request or directive regarding capital adequacy (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of, or with reference to, such Lender's Revolving Loans or Revolving Commitments or participations therein or other obligations hereunder with respect to the Revolving Loans to a level below that which such Lender or such controlling corporation could have achieved but for such adoption, effectiveness, phase-in, applicability, change or compliance (taking into consideration the policies of such Lender or such controlling corporation with regard to capital adequacy), then from time to time, within ten (10) Business Days after receipt by the Borrower from such Lender of the statement referred to in the next sentence, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling corporation on an after-tax basis for such reduction. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.17(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(c) Borrower Rights. If any Lender demands payment with respect to amounts owed under Section 2.17(a) or (b), the Borrower shall have the right, if no Default or Event of Default has occurred and is then continuing, within ninety (90) days after receipt of such demand, to remove such Lender (the “Affected Person”) and to designate another lender (the “Replacement Person”) reasonably acceptable to the Administrative Agent and the Requisite Lenders to purchase the Affected Person’s outstanding Revolving Loans and to assume the Affected Person’s obligations under this Agreement; provided that increased costs incurred by such Lender prior to the date of its replacement shall have been paid as provided herein; provided, further, that the acceptance of a Replacement Person by the Requisite Lenders shall not be required if the Replacement Person is an Eligible Assignee or an Affiliate of the Administrative Agent. The Affected Person agrees to sell to the Replacement Person its outstanding Revolving Loans (at par, with accrued interest through the date of purchase, in immediately available funds) and to delegate to the Replacement Person its obligations to the Borrower under this Agreement. Upon such sale and delegation by the Affected Person and the purchase and assumption by the Replacement Person, and compliance with the provisions of Section 13.4 hereof, the Affected Person shall cease to be a Lender hereunder and the Replacement Person shall become a Lender under this Agreement. Each Affected Person shall continue to be entitled to receive from the Borrower its share of interest, fees, costs and other sums which have not been assigned by the Affected Person to the Replacement Person.

2.18. Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. All sums payable by each Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If a Credit Party or any other Person is required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by any Credit Party in respect of interest paid or payable by the Borrower to the Administrative Agent or any Lender under any of the Credit Documents: (i) the Borrower shall notify the Administrative Agent as soon as practicable of any such requirement or any change in any such requirement as soon as the Borrower becomes aware of it; (ii) the Borrower shall pay any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on the Administrative Agent or such Lender, as the case may be) on behalf of and in the name of the Administrative Agent or such Lender; (iii) subject to the final clause of this subparagraph (b) and further subject to subparagraph (c), the sum payable by any Credit Party in respect of which the relevant deduction, withholding or payment is required shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment, the Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty (30) days (or as soon as practicable thereafter) after paying any sum from which it is required by law to make any deduction or withholding, and within thirty (30) days (or as soon as practicable thereafter) after the due date of payment of any Tax which it is required by clause (ii) above to pay, the Borrower shall use commercially reasonable efforts to deliver to the Administrative Agent evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority; provided, no such additional amount shall be required to be paid to any Lender under clause (iii) above (and in the case of any payment required under clause (ii) above, such payment shall be treated as a payment under the Credit Documents to the Borrower, the Administrative Agent or the Lender(s) as the case may be) except to the extent that any change after the date hereof in any such requirement for a deduction, withholding or payment as is mentioned therein shall result in an increase in the rate of such deduction, withholding or payment from that in effect at the date hereof, in respect of payments to such Lender.

(c) The Borrower shall not be required to pay any additional amounts to any Lender in respect of United States federal withholding taxes pursuant to Section 2.18(b) above if the obligation to pay such additional amounts would not have arisen but for a failure by such Lender to comply with the provisions of Section 2.18(d) and (e) hereof. In the event the Borrower has actual knowledge that it is required to, or there arises, in the Borrower’s reasonable opinion, a substantial likelihood that the Borrower will be required to, pay an increased amount or otherwise indemnify such Lender for or on account of any Taxes pursuant to Section 2.18(b), the Borrower shall promptly notify such Lender of the nature of such Taxes and shall furnish such information to such Lender as it may reasonably request. In the event the Borrower provides the notice described in the previous sentence, such Lender shall consult with the Borrower in good faith to determine what action may be required to avoid or reduce such Taxes and shall use reasonable efforts to avoid or reduce such Taxes, provided that no action shall be required to be taken that would be disadvantageous to such Lender and would result in material increased cost to such Lender.

(d) Prior to the first payment to a Lender under this Agreement, such Lender shall deliver to the Controlled Account Bank, Administrative Agent and the Borrower (i) two duly completed copies of United States Internal Revenue Service Form W-8BEN, W-8BEN-E or Form W-8ECI (or applicable successor form and any related forms as may from time to time be adopted to document a claim to which such form relates), (ii) a duly completed copy of United States Internal Revenue Service Form W-9 (or applicable successor form and any related forms as may from time to time be adopted to document a claim to which such form relates). Such Lender shall certify that (x) in the case of any form provided pursuant to clause (i) of the preceding sentence it is entitled to receive payments hereunder without deduction or withholding of any United States federal income taxes and FATCA Taxes and (y) in the case of any form provided pursuant to clause (ii) of the preceding sentence it is entitled to receive payments hereunder without deduction or withholding of any United States federal backup withholding taxes. Such Lender also agrees to deliver further copies of said Form W-8BEN, W-8BEN-E, W-8ECI or W-9 (or applicable successor form and any related forms as may from time to time be adopted to document a claim to which such form relates) to the Controlled Account Bank, Administrative Agent and the Borrower, and any related certification as described in the preceding sentence, as the case may be, (i) on or before the date that any such form previously provided expires or becomes obsolete, (ii) after the occurrence of any event requiring a change in the most recent form previously provided unless a change in a treaty, law or regulation has occurred prior to the date on which delivery would otherwise be required that renders all such forms inapplicable or that would prevent such Lender from duly completing and delivering any such form with respect to it and such Lender so advises the Borrower and (iii) upon reasonable request of the Administrative Agent or the Borrower.

(e) If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower, the Controlled Account Bank and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower, the Controlled Account Bank or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue

Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower, the Controlled Account Bank and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment under FATCA, if any. Solely for purposes of this paragraph (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

2.19. Obligation to Mitigate.

(a) Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Revolving Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.16, 2.17 or 2.18, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use commercially reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable if, as a result thereof, the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.16, 2.17 or 2.18 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments or Revolving Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments or Revolving Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.19 unless the Borrower agrees to pay all reasonable, documented, out-of-pocket incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.19 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with copies to the Administrative Agent) shall be conclusive absent manifest error.

(b) If the Administrative Agent or any Lender determines, in its sole and reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to Section 2.17 or Section 2.18, it shall pay to the Borrower an amount equal to such refund, as determined in good faith by the Administrative Agent or such Lender in its sole and reasonable discretion (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under Section 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such governmental authority. This subsection shall not be construed to require the Administrative Agent or such Lender to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

2.20. Removal or Replacement of a Lender.

Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an “Increased-Cost Lender”) shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.16, 2.17(c) or 2.18, (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five (5) Business Days after the Borrower’s request for such withdrawal; or (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 13.3(b), the consent of the Administrative Agent and the Requisite Lenders shall have been obtained but the consent of one (1) or more of such other Lenders (each a “Non-Consenting Lender”) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender or Non-Consenting Lender (the “Terminated Lender”), the Administrative Agent (y) shall, if requested by the Borrower in writing, which notice shall identify a Replacement Lender (as defined below) and (z) may (but in the case of an Increased-Cost Lender, only after receiving written request from the Borrower to remove such Increased-Cost Lender), in each case, by giving written notice to the Borrower and any Terminated Lender of the Borrower’s or the Administrative Agent’s election to do so, instruct such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Revolving Loans and its Revolving Commitments, if any, in full to one (1) or more Eligible Assignees designated by the Borrower or the Administrative Agent, as the case may be, (each a “Replacement Lender”) in accordance with, and subject to the provisions of, Section 13.4 and such Terminated Lender shall pay any fees payable thereunder in connection with such assignment; *provided*, (1) on the date of such assignment, the Replacement Lender shall pay to such Terminated Lender an amount equal to the principal of, and all accrued interest on, all outstanding Revolving Loans of such Terminated Lender; (2) on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.17(c) or 2.18; and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender’s Revolving Commitments, if any, such Terminated Lender shall no longer constitute a “Lender” for purposes hereof; *provided*, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

2.21. Determination of Borrowing Base.

The Borrowing Base at any time shall be determined by the Administrative Agent by reference to (i) the most recent Borrowing Base Certificate delivered to the Administrative Agent and (ii) the Eligibility Criteria.

2.22. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.22(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.22, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.22.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower shall have the right to rescind any Funding Notice with respect to SOFR Loans during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such Funding Notice into a Funding Notice for Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date.

The obligation of the Agents to enter into this Agreement are subject to the satisfaction, or waiver in accordance with Section 13.3, of the following conditions on or before the Closing Date:

(a) Credit Documents. The Administrative Agent shall have received copies of each Credit Document originally executed and delivered by each applicable Credit Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received copies of (i) each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the board of directors, board of managers or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party’s jurisdiction of incorporation, organization or formation, each dated a recent date prior to the Closing Date; and (v) such other documents as the Administrative Agent may reasonably request.

(c) Consummation of Transactions Contemplated by Related Agreements. The Administrative Agent shall have received a fully executed or conformed copy of each Related Agreement and any documents executed in connection therewith. Each Related Agreement shall be in full force and effect, shall include terms and provisions reasonably satisfactory to the Administrative Agent and no provision thereof shall have been modified or waived in any respect determined by the Administrative Agent to be material, in each case, without the consent of the Administrative Agent.

(d) Transaction Costs. Borrower shall have paid or cause to be paid all Transaction Costs accrued through the Closing Date.

(e) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to the Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority which would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the financing thereof and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(f) Collateral. In order to create in favor of the Collateral Agent, for the benefit of Secured Parties, a valid, perfected first priority Lien in the Collateral, the Collateral Agent shall have received:

(i) evidence satisfactory to the Administrative Agent of the compliance by each of the Originator and the Borrower of its obligations under the Security Agreement and the other Collateral Documents (including, without limitation, its obligations to authorize or execute, as the case may be, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit accounts as provided therein);

(ii) the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Originator in California and the Borrower in Delaware together with copies of all such filings disclosed by such search, which shall be provided by CPS;

(iii) UCC termination statements (or similar documents) duly approved by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search with respect to the Collateral;

(iv) evidence that the Originator and the Borrower shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by the Collateral Agent or the Administrative Agent;

(v) opinions of counsel (which counsel shall be reasonably satisfactory to the Collateral Agent) with respect to the creation and perfection of the security interests in favor of the Collateral Agent in such Collateral and such other matters governed by the laws of each jurisdiction in which the Borrower or the Collateral is located as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent; and

(vi) evidence that any Indebtedness secured by the Collateral has been paid in full.

(g) Financial Statements; Forecasts. The Administrative Agent shall have received from CPS (i) any historical financial information regarding the Credit Parties requested by the Administrative Agent, (ii) any financial projections with respect to the Credit Parties requested by the Administrative Agent and (iii) any other financial information regarding the Credit Parties as the Administrative Agent, in its sole discretion, may request.

(h) Insurance. The Collateral Agent shall have received a certificate of insurance, together with the endorsements thereto, in each case, as to the insurance required by Section 5.10, in form and substance reasonably satisfactory to the Collateral Agent.

(i) Opinions of Counsel to Credit Parties. The Administrative Agent shall have received originally executed copies of the favorable written opinions of Alston & Bird LLC, counsel for CPS and the Borrower, and internal counsel for CPS and the Borrower, and as to such matters as the Administrative Agent may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent and its counsel (and CPS and the Borrower hereby instruct counsel for CPS and the Borrower to deliver such opinions to the Agents and the Lenders).

(j) Upfront Fee. CPS shall have paid to the Lenders their Pro Rata Share of the Upfront Fee pursuant to the Fee Letter.

(k) Solvency Certificates. On the Closing Date, the Administrative Agent shall have received Solvency Certificates from the Borrower and CPS dated as of the Closing Date and addressed to the Administrative Agent and Lenders, substantially in the form of Exhibit E-2, attesting that before and after giving effect to the consummation of the transactions contemplated by the Credit Documents, each of the Borrower and CPS, as the case may be, is Solvent.

(l) Closing Date Certificates. Each of CPS and the Borrower shall have delivered to the Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(m) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents, or that could reasonably be expected to have a Material Adverse Effect, except has been previously disclosed in writing to the Administrative Agent or in CPS' public reports filed under the Exchange Act, provided that CPS has notified the Administrative Agent of such filing.

(n) No Closing Date Material Adverse Change. A Closing Date Material Adverse Change shall not have occurred.

(o) No New Information. The Administrative Agent shall not have become aware, since December 31, 2014, of any new information or other matters not previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries or the transactions contemplated herein which the Administrative Agent, in its reasonable judgment, deems inconsistent in a material and adverse manner with the information or other matters previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries.

(p) [Reserved].

(q) Service of Process. The Administrative Agent shall have received evidence that each of the Credit Parties has appointed CT Corporation System as its agent for the purpose of service of process and such agent shall agree in writing to give the applicable Credit Party and the Administrative Agent notice of any resignation of such service agent or other termination of the agency relationship.

(r) Backup Servicer Data Mapping. The Backup Servicer shall have completed all required data mapping and obtained any other information necessary to act in its capacity as Backup Servicer, in each case, as set forth in the Backup Servicing Agreement and in a manner acceptable to the Administrative Agent in its commercially reasonable discretion.

(s) Access to Servicing Systems; Accounts. The Servicer shall have provided, or caused to be provided, the Administrative Agent with remote, read-only on-line access to (i) the Servicer's loan servicing system (ii) each of the Lockbox Accounts (iii) the Collection Account and (iv) the related Electronic Vault, in each case, acceptable to the Administrative Agent in its commercially reasonable discretion.

(t) Diligence.

(i) The Administrative Agent shall have completed its diligence, including but not limited to, legal diligence, regulatory review and due diligence on the Credit Parties, the results of such diligence are satisfactory to the Administrative Agent in its sole discretion and the Administrative Agent shall have received final investment committee approval;

(ii) The Administrative Agent shall be satisfied, in its sole discretion, with each of the Borrower's and the Servicer's cash management systems and each of the Borrower's, the Servicer's and the Backup Servicer's operating and reporting procedures and systems, and the Borrower shall have executed account control agreements and acknowledgements satisfactory to each of the Administrative Agent in its sole discretion; and

(iii) The Administrative Agent shall be satisfied, in its sole discretion, with the results of its review of the Underwriting Policies.

3.2. Second Amendment Effective Date.

The obligation of the Agents to amend and restate this Agreement are subject to the satisfaction, or waiver in accordance with Section 13.3, of the following conditions on or before the Second Amendment Effective Date:

(a) Credit Documents. The Administrative Agent shall have received copies of each Credit Document originally executed and delivered by each applicable Credit Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received copies of (i) each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the board of directors, board of managers or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the Closing Date; and (v) such other documents as the Administrative Agent may reasonably request.

(c) Transaction Costs. Borrower shall have paid or cause to be paid all Transaction Costs accrued through the Closing Date.

(d) Opinions of Counsel to Credit Parties. The Administrative Agent shall have received originally executed copies of the favorable written opinions of Alston & Bird LLC, counsel for CPS and the Borrower, and internal counsel for CPS and the Borrower, and as to such matters as the Administrative Agent may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent and its counsel (and CPS and the Borrower hereby instruct counsel for CPS and the Borrower to deliver such opinions to the Agents and the Lenders).

(e) Second Amendment Fee. CPS shall have paid to the Lenders their Pro Rata Share of the Incremental Commitment of the Second Amendment Fee pursuant to the Fee Letter.

(f) Solvency Certificates. On the Second Amendment Effective Date, the Administrative Agent shall have received Solvency Certificates from the Borrower and CPS dated as of the Second Amendment Effective Date and addressed to the Administrative Agent and Lenders, substantially in the form of Exhibit E-2, attesting that before and after giving effect to the consummation of the transactions contemplated by the Credit Documents, each of the Borrower and CPS, as the case may be, is Solvent.

(g) Second Amendment Effective Date Certificates. Each of CPS and the Borrower shall have delivered to the Administrative Agent an originally executed Second Amendment Effective Date Certificate, together with all attachments thereto.

(h) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents, or that could reasonably be expected to have a Material Adverse Effect, except has been previously disclosed in writing to the Administrative Agent or in CPS' public reports filed under the Exchange Act, provided that CPS has notified the Administrative Agent of such filing.

(i) No Material Adverse Change. A change that has resulted in a Material Adverse Effect shall not have occurred since March 31, 2022.

(j) No New Information. The Administrative Agent shall not have become aware, since March 31, 2022 of any new information or other matters not previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries or the transactions contemplated herein which the Administrative Agent, in its reasonable judgment, deems inconsistent in a material and adverse manner with the information or other matters previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries.

3.3. Omnibus Amendment Effective Date.

The obligation of the Agents to amend this Agreement pursuant to the Omnibus Amendment are subject to the satisfaction, or waiver in accordance with Section 13.3, of the following conditions on or before the Omnibus Amendment Effective Date:

(a) Credit Documents. The Administrative Agent shall have received copies of each the Omnibus Amendment originally executed and delivered by each applicable Credit Party.

(b) Organizational Documents; Incumbency. The Administrative Agent shall have received copies of (i) each Organizational Document executed and delivered by each Credit Party, as applicable, and, to the extent applicable, certified as of a recent date by the appropriate governmental official, each dated the Closing Date or a recent date prior thereto; (ii) signature and incumbency certificates of the officers of such Person executing the Credit Documents to which it is a party; (iii) resolutions of the board of directors, board of managers or similar governing body of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement and the other Credit Documents to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; (iv) a good standing certificate from the applicable Governmental Authority of each Credit Party's jurisdiction of incorporation, organization or formation, each dated a recent date prior to the Closing Date; and (v) such other documents as the Administrative Agent may reasonably request.

(c) Opinions of Counsel to Credit Parties. The Administrative Agent shall have received originally executed copies of the favorable written opinions of Alston & Bird LLC, counsel for CPS and the Borrower, and internal counsel for CPS and the Borrower, and as to such matters as the Administrative Agent may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Administrative Agent and its counsel (and CPS and the Borrower hereby instruct counsel for CPS and the Borrower to deliver such opinions to the Agents and the Lenders).

(d) Omnibus Amendment Fee. CPS shall have paid to the Lenders the Omnibus Amendment Fee pursuant to the Fee Letter.

(e) Solvency Certificates. On the Omnibus Amendment Effective Date, the Administrative Agent shall have received Solvency Certificates from the Borrower and CPS dated as of the Omnibus Amendment Effective Date and addressed to the Administrative Agent and Lenders, substantially in the form of Exhibit E-2, attesting that before and after giving effect to the consummation of the transactions contemplated by the Credit Documents, each of the Borrower and CPS, as the case may be, is Solvent.

(f) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding or other legal or regulatory developments, pending or threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of the Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Credit Documents, or that could reasonably be expected to have a Material Adverse Effect, except has been previously disclosed in writing to the Administrative Agent or in CPS' public reports filed under the Exchange Act, provided that CPS has notified the Administrative Agent of such filing.

(g) No Material Adverse Change. A change that has resulted in a Material Adverse Effect shall not have occurred since September 30, 2023.

(h) No New Information. The Administrative Agent shall not have become aware, since September 30, 2023 of any new information or other matters not previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries or the transactions contemplated herein which the Administrative Agent, in its reasonable judgment, deems inconsistent in a material and adverse manner with the information or other matters previously disclosed to the Administrative Agent relating to the Borrower, CPS or its Subsidiaries.

3.4 Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Revolving Loan on any Credit Date, including the Closing Date, is subject to the satisfaction, or waiver in accordance with Section 13.3, of the following conditions precedent:

(i) the Administrative Agent shall have received a fully executed and delivered Funding Notice together with a Borrowing Base Certificate two (2) Business Days prior to such Credit Date, evidencing sufficient Revolving Availability with respect to the requested Revolving Loan together with a schedule of Receivables listing the Receivables to be pledged in connection with the Revolving Loan, such schedule to (1) be in an electronic file format reasonably satisfactory to the Administrative Agent, and (2) set forth the information required and requested by the Administrative Agent and the Custodian to value and administer the Receivables described therein, including, without limitation, the information with respect to each related Contract required to calculate the Excess Concentration Amount and identification of each such Contract by (I) the account number; (II) Obligor name and (III) the UPB of the Receivable evidenced by such Contract as of the Credit Date related to such Revolving Loan;

(ii) after making the Credit Extensions requested on such Credit Date, the Total Utilization of Revolving Commitments as of such Credit Date shall not exceed the lesser of (A) the Revolving Commitments then in effect and (B) the Borrowing Base;

(iii) as of such Credit Date, the representations and warranties made by each of the Credit Parties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date;

(iv) as of such Credit Date, after giving effect to such Revolving Loan, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that would constitute an Event of Default or a Default;

(v) as of such Credit Date, the Collateral Agent shall have received satisfactory evidence of the valid transfer of the Eligible Receivables comprising the Borrowing Base to the Borrower;

(vi) in accordance with the terms of the Custodial Agreement, the Borrower has delivered, or caused to be delivered, to the Custodian, the related Receivable File and the Administrative Agent has received a Trust Receipt from the Custodian, which Trust Receipt is acceptable to the Administrative Agent in its sole discretion;

(vii) No Material Adverse Effect that has not been cured or waived by the Administrative Agent shall have occurred and be continuing; and

(viii) no Funding Termination Event shall have occurred; and

(ix) if the Receivables to be pledged on such Credit Date are evidenced by Electronic Contracts, the ~~Service~~ ~~shall have provided, or caused to be provided, the~~ Collateral Agent ~~with~~ shall have received (i) remote, read-only on-line access to the related Electronic Vault, acceptable to the Collateral Agent in its reasonable discretion, (ii) a fully-executed Electronic Collateral Control Agreement with respect to such Electronic Contracts, and (iii) an opinion of counsel in form and substance satisfactory to the Collateral Agent in its reasonable discretion with respect to the perfection of the Collateral Agent's security interest in such Electronic Contracts.

Any Agent shall be entitled, but not obligated to, request and receive, prior to the making of any Credit Extension, additional information reasonably satisfactory to the requesting party confirming the satisfaction of any of the foregoing if, in the good faith judgment of such Agent such request is warranted under the circumstances.

(b) Funding Notices. Any Funding Notice shall be executed by an Authorized Officer of the Borrower and delivered to the Administrative Agent. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by a duly Authorized Officer of the Borrower.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Agents and the Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, each of the Borrower and CPS (with respect to itself) represents and warrants, to each Agent and each Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct (it being understood and agreed that the representations and warranties made on the Closing Date are deemed to be made concurrently with the consummation of the transactions contemplated by the Credit Documents):

4.1. Organization; Requisite Power and Authority; Qualification; Other Names.

Each of the Borrower and CPS (a) is duly organized or formed, validly existing and in good standing under the laws of the State of its organization, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party, and to carry out the transactions contemplated thereby and fulfill its Obligations thereunder, (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect. The Borrower does not operate or do business under any assumed, trade or fictitious name. The Borrower has no Subsidiaries.

4.2. Capital Stock and Ownership.

CPS owns all of the outstanding and issued Capital Stock of the Borrower. The Capital Stock of the Borrower has been duly authorized and validly issued and is fully paid and non-assessable. There is no existing option, warrant, call, right, commitment or other agreement to which the Borrower is a party requiring, and there is no Capital Stock of the Borrower outstanding which upon conversion or exchange would require, the issuance by the Borrower of Capital Stock of the Borrower or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Capital Stock of the Borrower.

4.3. Due Authorization.

The execution, delivery and performance of the Credit Documents to which each Credit Party is a party have been duly authorized by all necessary action on the part of such Credit Party.

4.4. No Conflict.

The execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) (i) violate any provision of any law or any governmental rule or regulation applicable to such Credit Party, (ii) violate any of the Organizational Documents of such Credit Party, or (iii) violate any order, judgment or decree of any court or other agency of government binding on such Credit Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of such Credit Party, except as could not reasonably be expected to result in a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of such Credit Party (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent, on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of such Credit Party, except for such approvals or consents which will be obtained on or before the Closing Date and disclosed in writing to the Administrative Agent.

4.5. Governmental Consents.

The execution, delivery and performance by each Credit Party of the Credit Documents to which it is a party and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date.

4.6. Binding Obligation.

Each Credit Document to which each Credit Party is a party has been duly executed and delivered by such Credit Party and is the legally valid and binding obligation of such Credit Party and is in full force and effect, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7. Receivables.

Each Receivable is a bona fide existing payment obligation of an Obligor, owed to the Borrower without defenses, disputes, offsets, counterclaims, or rights of return or cancellation. Each Receivable that is identified by the Borrower as an Eligible Receivable on a Borrowing Base Certificate or Funding Notice, or by the Servicer on a Monthly Servicing Report, satisfies the Eligibility Criteria. No Depository Institution assisted in the origination of any Receivable and at no time has any Receivable been owned, purchased or serviced by a Depository Institution.

4.8. No Adverse Selection.

The Receivables sold or transferred by the Originator to the Borrower are of no lesser quality, in the sole determination of the Administrative Agent than (i) the CPS Receivables considered as a whole or (ii) the CPS Receivables pledged under any other Warehouse Facility, in each case, as of the time of that transfer, and, except for selection procedures resulting from differences between the Eligibility Criteria and the eligibility criteria of any other financing facility under which CPS or any of its Affiliates is a borrower, no selection procedures adverse to the Borrower or the Lenders, in the sole determination of the Administrative Agent, have been used (i) in selecting any Receivable from all other similar CPS Receivables or (ii) in allocating CPS Receivables among any financing facility under which CPS or any of its Affiliates is a borrower.

4.9. No Material Adverse Effect.

Since September 30, 2021, no event, circumstance or change has occurred that has caused or evidences, either individually or in the aggregate, a Material Adverse Effect.

4.10. Adverse Proceedings, etc.

There are no Adverse Proceedings pending, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. No Credit Party is (a) in violation of any applicable laws that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (b) subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

4.11. Payment of Taxes.

Except as otherwise permitted under Section 5.3, all tax returns and reports of the Borrower required to be filed have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon the Borrower and upon its properties, assets, income, businesses and franchises which are due and payable have been paid before any charge may be added thereto for nonpayment thereof. The Borrower knows of no proposed tax assessment against it which is not being actively contested by the Borrower in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

4.12. Title to Assets.

The Borrower has good and valid title to all of its assets reflected in the most recent financial statements delivered pursuant to Section 5.11. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens, other than Permitted Liens.

4.13. No Indebtedness.

The Borrower does not have any Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of this Agreement, the other Credit Documents or otherwise permitted hereunder.

4.14. No Defaults.

No Credit Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and to each Credit Party's knowledge no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where, (a) such defaults have been waived, or (b) individually or in the aggregate, the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.15. Governmental Regulation.

The Borrower is not subject to regulation under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. The Borrower is not a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

4.16. Margin Stock.

The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Revolving Loans made to the Borrower will be used directly or indirectly to purchase or carry any such Margin Stock, for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry Margin Stock, to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the Federal Reserve System.

4.17. [Reserved].

4.18. Certain Fees.

No broker's or finder's fee or commission will be payable by the Borrower with respect hereto or any of the transactions contemplated hereby.

4.19. Solvency and Fraudulent Conveyance.

The Borrower is and, upon the incurrence of any Credit Extension by the Borrower on any date on which this representation and warranty is made, will be, Solvent. Neither the Borrower nor CPS is transferring any Collateral with any intent to hinder, delay or defraud any of its creditors. Neither the Borrower nor CPS shall use the proceeds from the transactions contemplated by this Agreement to give preference to any class of creditors. The Borrower has given fair consideration and reasonably equivalent value in exchange for the sale of the Receivables under the Purchase Agreement.

4.20. Credit Documents.

(a) Delivery. The Borrower has delivered, or caused to be delivered, to the Administrative Agent complete and correct copies of (i) each Credit Document and of all exhibits and schedules thereto as of the date hereof, and (ii) copies of any material amendment, restatement, supplement or other modification to or waiver of each Credit Document entered into after the date hereof.

(b) Representations and Warranties. Except to the extent otherwise expressly set forth herein or in the schedules hereto, and subject to the qualifications set forth therein, each of the representations and warranties given by each of the Borrower and CPS in any Credit Document is true and correct in all material respects as of the Closing Date (or as of any earlier date to which such representation and warranty specifically relates). Notwithstanding anything in the Credit Document to the contrary, the representations and warranties of each of the Borrower and CPS set forth in any Credit Document shall, solely for purposes hereof, survive the Closing Date for the benefit of the Lenders.

(c) Governmental Approvals. All Governmental Authorizations and all other authorizations, approvals and consents of any other Person required by the Credit Documents or to consummate the transactions contemplated therein have been obtained and are in full force and effect.

(d) Conditions Precedent. On the Closing Date, all of the conditions to effecting or consummating the transactions described herein and set forth in the Credit Documents have been duly satisfied or waived by the Administrative Agent, and the transactions described in the Credit Documents have been consummated in accordance with the Credit Documents.

4.21. Compliance with Statutes, etc.

Each Credit Party is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

4.22. Disclosure.

The representations and warranties of each of the Borrower and CPS contained in any Credit Document or in any other documents, certificates or written statements furnished to any Lender by or on behalf of CPS or any of its Subsidiaries for use in connection with the transactions contemplated hereby, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact (known to CPS or the Borrower, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions by the preparer thereof believed to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known (or which should upon the reasonable exercise of diligence be known) to the Borrower (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to the Lenders for use in connection with the transactions contemplated hereby.

4.23. Money Control Acts/FCPA.

To the extent applicable, each of the Borrower and CPS is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001) (the "Act"). No part of the proceeds of the Revolving Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

4.24. Security Interest.

The Borrower has granted a security interest (as defined in the UCC) to the Collateral Agent, as agent for the Secured Party, in the Collateral, which is enforceable in accordance with applicable law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Collateral Agent as secured party and the Borrower as debtor, or upon the Collateral Agent obtaining control, in the case of that portion of the Collateral which constitutes Electronic Chattel Paper, the Collateral Agent, as agent for the Secured Party, shall have a first priority perfected security interest in the Collateral. All filings (including, without limitation, such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Collateral Agent, as agent for the Secured Party, in the Collateral have been made.

4.25. Perfection of Security Interest in Contracts.

With respect to each Tangible Contract, the Custodian has and will maintain possession of such Tangible Contract in accordance with the terms of this Agreement. With respect to each Electronic Contract, ~~the Collateral Agent holds the~~ that constitutes Electronic Chattel Paper, the Authoritative Electronic Copy of such Electronic Contract is communicated to and maintained by the Custodian or the Collateral Agent in an Electronic Vault ~~as pledgee of the Borrower,~~ for the benefit of the Secured Parties, and only a single Authoritative Electronic Copy of such Electronic Contract exists. ~~The None of the~~ Borrower ~~has not,~~ the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Electronic Copy of any Electronic Contract that constitutes Electronic Chattel Paper and constitutes or evidences any Collateral to any Person other than the Custodian or the Collateral Agent for the benefit of the Secured Parties, and no Person other than the Collateral Agent has control of the Electronic Contract within the meaning of Section 9-105 of the UCC in any applicable jurisdictions. The Tangible Contracts that constitute or evidence the Collateral do not have any marks or notations indicating that they have been pledged, assigned, or otherwise conveyed to any Person. ~~The Electronic Contracts which constitute or evidence the~~ (other than, if any, to any Person in favor of the Collateral Agent). Each Electronic Contract that constitutes Electronic Chattel Paper and constitutes or evidences the Collateral contain the Required Legend. All financing statements filed or to be filed against the Borrower in favor of the Custodian or the Collateral Agent in connection herewith describing the Receivables will contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party." Each electronic or other copy of an Electronic Contract (other than the single Authoritative Electronic Copy) is readily identifiable as a copy that is not the Authoritative Electronic Copy of such Electronic Contract. Each Electronic Contract was originated in electronic form and executed using digital signatures of all the parties thereto, in compliance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act (ESIGN Act).

SECTION 5. AFFIRMATIVE COVENANTS

Each of CPS and the Borrower covenants and agrees that so long as any Revolving Commitment is in effect and until payment in full of all of the Obligations (other than contingent indemnification obligations), CPS and/or the Borrower, as applicable, shall perform all covenants in this Section 5.

5.1. Reports.

Unless otherwise provided below, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent:

(a) Collateral Reporting. On each Credit Date and each Reporting Date and at such other times as the Administrative Agent shall request, the Borrower shall deliver a Borrowing Base Certificate to the Administrative Agent, in form and substance satisfactory to the Administrative Agent. Each Borrowing Base Certificate delivered to the Administrative Agent shall bear a signed statement by an Authorized Officer certifying the accuracy and completeness of all information included therein. The execution and delivery of a Borrowing Base Certificate shall in each instance constitute a representation and warranty by the Borrower to the Lenders that each Eligible Receivable included therein satisfies the Eligibility Criteria. In the event any Funding Notice with respect to a Loan or other information required by this Section 5.1(a) is delivered to the Administrative Agent by the Borrower electronically or otherwise without signature, such Funding Notice or other information shall, upon such delivery, be deemed to be signed and certified on behalf of the Borrower by an Authorized Officer and constitute a representation to the Administrative Agent as to the authenticity thereof. The Administrative Agent shall have the right to review and adjust any such calculation of the Borrowing Base in accordance with Section 2.21.

(b) Notice of Default. Promptly upon any Authorized Officer of CPS or the Borrower obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default; (ii) that any Person has given any notice to CPS or the Borrower or taken any other action with respect to any event or condition set forth in Section 7.1(d) (captioned "Cross Defaults"); or (iii) of the occurrence of any event or change that has caused or evidences, either individually or in the aggregate, a Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action CPS or the Borrower, as applicable, has taken, is taking and proposes to take with respect thereto.

(c) Notice of Litigation. Promptly upon any Authorized Officer of CPS or the Borrower obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by CPS or the Borrower to the Lenders, or (ii) any material development in any Adverse Proceeding that, in the case of either clause (i) or (ii) if adversely determined, is reasonably likely to result in a judgment in an amount in excess of \$1,000,000, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to CPS or the Borrower, as applicable, to enable the Lenders and its counsel to evaluate such matters.

(d) Information Regarding Collateral. The Borrower will furnish to the Collateral Agent prior written notice of any change (i) in its corporate name, (ii) in its identity, corporate structure or jurisdiction of organization, or (iii) in its Federal Taxpayer Identification Number. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral. The Borrower also agrees promptly to notify the Collateral Agent if any material portion of the Collateral is damaged or destroyed.

(e) Notice of Modifications or Changes. Within three (3) Business Days after the occurrence of any amendment, termination or other modification to the Page Eight Credit Agreement, or if the Page Eight Credit Agreement has been terminated, any replacement Warehouse Facility, that would have the effect of increasing or decreasing the Maximum Advance Rate, or any change in S&P ratings of the Page Eight Credit Agreement or any such replacement Warehouse Facility, written notice thereof together with sufficient detail to enable the Lenders to evaluate such matters.

(f) Breach of Representations and Warranties. Promptly upon CPS or the Borrower becoming aware of a breach with respect to any representation or warranty made or deemed made by CPS or the Borrower in any Credit Document or in any certificate at any time given by CPS or the Borrower in writing pursuant hereto or thereto or in connection herewith or therewith which materially and adversely affects the interests of any Lender or any Agent, a certificate of its Authorized Officers specifying the nature and period of existence of such breach and what action CPS or the Borrower, as applicable, has taken, is taking and proposes to take with respect thereto.

(g) Tax Returns. As soon as practicable and in any event within fifteen (15) days following the filing thereof, the Borrower shall provide to the Administrative Agent copies of each federal income tax return filed by or on behalf of the Borrower.

(h) Tier 1 Trigger Event. Promptly upon CPS or the Borrower becoming aware of the occurrence of a Tier 1 Trigger Event, a notice of such breach of a Tier 1 Performance Trigger.

(i) Transfer of Servicing. Promptly upon CPS or the Borrower becoming aware of any transfer of servicing rights with respect to any CPS Serviced Receivables, a notice of such transfer.

(j) Default of Warehouse Facility. Promptly upon CPS or the Borrower becoming aware of a default under or termination of a Warehouse Facility, a notice of such default or termination.

(k) Service of Process. Promptly upon CPS or the Borrower becoming aware of the termination of the appointment of the service of process agent appointed pursuant to Section 13.12(b), a notice of such termination.

(l) Funding Termination Event. Promptly upon CPS or the Borrower becoming aware of the occurrence of a Funding Termination Event.

(m) Key Employees. Promptly upon any Key Employee ceasing to be involved in the day-to-day operations of CPS, a notice identifying such Key Employee.

5.2. Existence.

Each of CPS and the Borrower shall at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business.

5.3. Payment of Taxes and Claims.

The Borrower shall pay all Taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such Tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a Tax or claim which has or may become a Lien against any of the Collateral, such contested proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax or claim. The Borrower shall not file or consent to the filing of any consolidated income tax return with any Person (other than CPS or any of its Subsidiaries).

5.4. Audits.

Each of CPS and the Borrower shall, at any time and as frequently as may be reasonably requested by the Administrative Agent, at the Borrower's expense, permit the Administrative Agent, or their agents or professional advisors, at reasonable times during business hours and upon reasonable notice to CPS or the Borrower, as applicable, to visit the premises and property of CPS and the Borrower and/or to audit the Receivables, whether in person or by requests for information, and to inspect, audit, copy, run comparative analysis on, and take extracts from its and their financial and accounting records, books, financial statements, credit and collection policies, legal and regulatory compliance, operating and reporting procedures and information systems and to discuss its and their affairs, financings and accounts with any Person, including, without limitation, officers and employees of the Borrower or CPS and independent public accountants; provided, that, so long as no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall be limited to one audit visit per Fiscal Quarter which they will coordinate to occur simultaneously. The Borrower agrees to pay the reasonable thirdparty out-of-pocket expenses incurred by the Administrative Agent in connection with such field examinations and audits and the preparation of reports thereof performed or prepared; provided, that, so long as no Default or Event of Default shall have occurred and be continuing, the Borrower's obligation to pay such out-of-pocket expenses shall be limited to [***] per Fiscal Year. In addition, the Borrower shall provide, or shall cause the Servicer to provide, the Administrative Agent with remote access to any electronic Receivable Files and any related documents to the extent CPS or the Borrower provides such access to any Person. Each of CPS and the Borrower agrees that the Administrative Agent will have the right to confirm any information relating to the Receivables directly with the applicable Obligor.

5.5. Annual Meetings.

Each of CPS and the Borrower will, upon the request of the Administrative Agent or the Requisite Lenders, participate in a meeting of the Administrative Agent and the Lenders once during each Fiscal Year to be held at the Borrower's corporate offices (or at such other location as may be agreed to by CPS, the Borrower, the Administrative Agent and the Lenders) at such time as may be agreed to by CPS, the Borrower, the Administrative Agent and the Lenders.

5.6. Compliance with Laws.

Each of CPS and the Borrower shall comply with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority noncompliance with which could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.7. Further Assurances.

At any time or from time to time upon the request of the Administrative Agent, each of CPS and the Borrower will, at its expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents, including providing the Lenders with any information reasonably requested pursuant to Section 13.17.

5.8. Separateness.

The Borrower acknowledges that the Lenders are entering into this Agreement in reliance upon the Borrower's identity as a legal entity that is separate from any other Person. Therefore, from and after the date of this Agreement, the Borrower shall take all reasonable steps, including without limitation, all steps that the Lenders may from time to time reasonably request, to maintain the Borrower's identity as a separate legal entity and to make it manifest to third parties that the Borrower is a separate legal entity. Without limiting the generality of the foregoing, the Borrower agrees that it has not and shall not:

(a) engage, either directly or indirectly, in any business or activity other than the acquisition, ownership, financing and disposition of the Receivables in accordance with the Credit Documents and activities incidental thereto;

(b) acquire or own any material asset other than the Collateral and proceeds thereof;

(c) merge into or consolidate with any Person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case, to the extent permitted by law, the Administrative Agent's consent;

(d) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its formation, or without the prior written consent of the Administrative Agent, amend, modify, change, repeal, terminate or fail to comply with the provisions of the Borrower's certificate of formation, or its limited liability company agreement, as the case may be; provided, however, the Borrower may amend its operating agreement without the Administrative Agent's consent (i) to cure any ambiguity, (ii) with respect to administrative matters, or (iii) to convert or supplement any provision in a manner consistent with the intent of this Agreement or the other Credit Documents;

(e) own any Subsidiary or make any investment in, any Person or entity without the consent of the Administrative Agent;

(f) commingle its assets with the assets of any of its general partners, members, Affiliates, principals or any other Person or entity;

(g) incur any Indebtedness except the Obligations;

(h) fail to remain Solvent;

(i) fail to maintain its records, books of account and bank accounts, separate and apart from those of the general partners, members, principals and Affiliates of the Borrower or the Affiliates of a general partner or member of the Borrower or any other Person;

(j) except for the Credit Documents, and as otherwise expressly permitted by the Credit Documents, enter into any contract or agreement with any general partner, member, principal or Affiliate of the Borrower, CPS, or any general partner, member, principal or Affiliate thereof, except with the Administrative Agent's consent and upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any general partner, member, principal or affiliate of the Borrower, CPS, or any general partner, member, principal or Affiliate thereof or fail to maintain separate financial statements from those of its general partners, members, principles and Affiliates; provided, however, the Borrower's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of CPS and its Affiliates; provided that such consolidated financial statements disclose that the Borrower is a separate legal entity and that its assets are not generally available to satisfy the claims of creditors of CPS;

(k) seek the dissolution or winding up, in whole or in part, of the Borrower or take any action that would cause the Borrower to become insolvent;

(l) fail to take reasonable efforts to correct any misunderstanding known to the Borrower regarding the separate identity of the Borrower;

(m) maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(n) except as provided in the Credit Documents, assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person;

- (o) except as provided in the Credit Documents, make any loans or advances to any third party, including any general partner, member, principal or affiliate of the Borrower, or any general partner, member, principal or Affiliate thereof;
- (p) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or Person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Borrower is responsible for the debts of any third party (including any general partner, member, principal or Affiliate of the Borrower, or any general partner, member, principal or Affiliate thereof);
- (q) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (r) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors;
- (s) hold itself out as or be considered as a department or division (other than for tax purposes) of any general partner, principal, member or Affiliate of the Borrower or any other Person or entity;
- (t) fail to allocate fairly and reasonably shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;
- (u) acquire obligations or securities of its partners, members, shareholders of other Affiliates, as applicable;
- (v) violate or cause to be violated the assumptions made with respect to the Borrower in any opinion letter pertaining to substantive consolidation delivered to the Lenders in connection with the Credit Documents;
- (w) [reserved];
- (x) fail to have Organizational Documents that provide that, so long as the Obligations of the Borrower shall be outstanding, the Borrower shall not (i) seek the dissolution or winding up in whole, or in part, of the Borrower or (ii) file or consent to the filing of any petition, either voluntary or involuntary, or commence a case under any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the consent of the Independent Manager;
- (y) fail to observe all requisite organizational formalities under Delaware law;
- (z) account for or treat (whether in financial statements or otherwise) the transactions contemplated by the Purchase Agreement in any manner other than the sale of the Receivables to the Borrower or in any other respect account for or treat the transactions contemplated therein in any manner other than as a sale of Receivables to the Borrower; provided, that the Receivables may be reflected on the consolidated balance sheets of CPS in accordance with GAAP.
- (aa) make any revision or amendment to the Purchase Agreement without the consent of the Administrative Agent; and
- (bb) fail to cause its members, managers, directors, officers, agents and other representatives to act at all times with respect to the Borrower consistently and in furtherance of the foregoing and in the best interests of the Borrower.

In the event of any inconsistency between the covenants set forth in this Section 5.8 or the other covenants set forth in this Agreement, or in the event that any covenant set forth in this Section 5.8 poses a greater restriction or obligation than is set forth elsewhere in this Agreement, the covenants set forth in this Section 5.8 shall control.

5.9. Cash Management Systems.

The Borrower shall establish and maintain cash management systems as set forth below.

(a) Lockbox System.

(i) The Borrower has established, or has caused the Servicer to establish (x) pursuant to the Lockbox Account Control Agreement for the benefit of the Collateral Agent, on behalf of the Secured Parties, a lockbox (the “Lockbox”) and Lockbox Account as described in Section 2.12 (the “Lockbox System”) into which all Collections paid by physical check shall be deposited and (y) the Wire Account into which all Collections paid by methods other than physical check shall be deposited.

(ii) The Borrower shall not establish any new lockbox or lockbox arrangement or collection account without consent of the Administrative Agent and the Requisite Lenders in their sole discretion, and prior to establishing any such new lockbox or lockbox arrangement, the Borrower shall cause each bank or financial institution with which it seeks to establish such a lockbox or lockbox arrangement to enter into a control agreement with respect thereto.

(iii) Without the prior written consent of the Administrative Agent and the Requisite Lenders, the Borrower shall not, in a manner adverse to the Lenders, (A) change the general instructions given to the Servicer in respect of payments on account of Receivables to be deposited in the Lockbox System or Wire Account or (B) change any instructions given to any bank or financial institution which in any manner redirects the proceeds of any collections in the Lockbox System or any collections in the Wire Account to any account which is not a Collection Account.

(iv) The Borrower acknowledges and agrees that (A) the funds on deposit in the Lockbox System and the Collections on deposit in the Wire Account shall continue to be collateral security for the Obligations secured thereby, (B) upon the occurrence and during the continuance of an Event of Default, the funds on deposit in the Lockbox System and the Collections on deposit in the Wire Account shall be applied as provided in Section 2.11(a) and (C) the Control Agreements will provide that all funds in the Lockbox will be swept daily into the Collection Account.

(b) Payment Collection. The Borrower has directed, and will at all times hereafter direct and otherwise cause, the Servicer to direct each of the Obligor to forward all payments on account of Receivables directly to the Lockbox System or, with respect to electronic payments or wires, the Wire Account. The Borrower agrees (i) to instruct the Servicer to instruct each Obligor (x) to make all physical payments with respect to Receivables directly to the Lockbox System and (y) to make all wires and other electronic payments with respect to Receivables directly to the Wire Account and (ii) promptly (and, except as set forth in the first proviso to this Section 5.9(b), in no event later than two (2) Business Days following receipt) to deposit all physical payments received by it on account of Receivables, whether in the form of cash, checks, notes, drafts, bills of exchange, money orders or otherwise, in the Lockbox System in precisely the form in which they are received (but with any endorsements of the Borrower necessary for deposit or collection), and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent; provided, however, that with respect to any payment received that does not contain sufficient identification of the account number to which such payment relates or cannot be processed due to an act beyond the control of the Servicer, such deposit shall be made no later than the second Business Day following the date on which such account number is identified or such payment can be processed, as applicable. The Borrower agrees promptly (and, except as set forth in the second proviso to this Section 5.9(b), in no event later than two (2) Business Days following receipt) to transfer all Collections received in the Wire Account to the Lockbox Account, and until they are so deposited to hold such payments in trust for and as the property of the Collateral Agent; provided, however, that with respect to any payment received that does not contain sufficient identification of the account number to which such payment relates or cannot be processed due to an act beyond the control of the Servicer, such deposit shall be made no later than the second Business Day following the date on which such account number is identified or such payment can be processed, as applicable. All funds in the Lockbox Account will be swept daily into the Collection Account in accordance with the terms of the Servicing Agreement.

5.10. Insurance.

From the period commencing on the Closing Date until the termination of this Agreement, CPS shall maintain in force an “errors and omissions” insurance policy and an employee fidelity insurance policy, in each case, (i) in an amount not less than \$1,000,000, (ii) in a form reasonably acceptable to the Collateral Agent and the Administrative Agent, (iii) with an insurance company reasonably acceptable to the Collateral Agent and the Administrative Agent and (iv) naming the Collateral Agent, for the benefit of the Lenders, as beneficiary and loss payee. Unless otherwise directed by the Administrative Agent, CPS shall prepare and present, on behalf of itself, the Administrative Agent and the Lenders, claims under any such policy in a timely fashion in accordance with the terms of such policy, and upon the filing of any claim on any policy described in this Section 5.10, CPS shall promptly notify the Administrative Agent of such claim and deposit, or cause to be deposited, the proceeds of any such claim into the Collection Account. CPS shall deliver copies of such policies to the Administrative Agent on or prior to the Closing Date together with a certification from the applicable insurance company that such policy is in force on such date. CPS shall deliver proof of maintenance of such policies and payment of premiums no less frequently than annually, in form and substance reasonably acceptable to the Collateral Agent and the Administrative Agent, on the six-month anniversary from the Closing Date and on each succeeding twelve-month anniversary thereafter (or if such day is not a Business Day, the next succeeding Business Day).

5.11. Financial Statements.

(a) As soon as available and no later than ninety (90) days after the end of each fiscal year of the Borrower, the Borrower shall deliver to the Administrative Agent one (1) copy of: (A) the audited balance sheet of the Borrower as of the end of the fiscal year, setting forth in comparative form the figures for the previous fiscal year and accompanied by an opinion of the Independent Accountants stating that such balance sheet presents fairly the financial condition of the companies being reported upon and has been prepared in accordance with GAAP consistently applied (except for changes in application in which such accountants concur); and (B) audited statements of income, stockholders’ equity and cash flow of the Borrower for such fiscal year; in each case setting forth in comparative form the figures for the previous fiscal year and accompanied by an opinion of the Independent Accountants stating that such balance sheet presents fairly the financial condition of the companies being reported upon and has been prepared in accordance with GAAP consistently applied (except for changes in application in which such accountants concur).

(b) As soon as available and no later than forty-five (45) days after the end of each fiscal quarter in each fiscal year of CPS, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent one (1) copy of: (A) the unaudited consolidated balance sheet of CPS and its consolidated Subsidiaries (including the Borrower) as of the end of such fiscal quarter, which such balance sheet shall be prepared and presented in accordance with, and provide all necessary disclosure required by GAAP and shall be accompanied by a certificate signed by the financial vice president, treasurer, chief financial officer, chief operating officer or controller of CPS or another officer of CPS acceptable to the Administrative Agent stating that such balance sheet presents fairly the financial condition of the companies being reported upon and has been prepared in accordance with GAAP consistently applied; and (B) the unaudited consolidated statements of income, stockholders’ equity and cash flow of CPS and its consolidated Subsidiaries (including the Borrower) for such fiscal quarter, which such statements shall be prepared and presented in accordance with, and provide all necessary disclosure required by, GAAP and shall be accompanied by a certificate signed by the financial vice president, treasurer, chief financial officer, chief operating officer or controller of CPS or another officer of CPS acceptable to the Administrative Agent stating that such financial statements present fairly the financial condition and results of operations of the companies being reported upon and have been prepared in accordance with GAAP consistently applied.

(c) As soon as available and no later than ninety (90) days after the end of each fiscal year of CPS, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent one (1) copy of: (A) the audited consolidated balance sheet of CPS and its consolidated Subsidiaries (including the Borrower) as of the end of the fiscal year, setting forth in comparative form the figures for the previous fiscal year and accompanied by an opinion of the Independent Accountants stating that such balance sheet presents fairly the financial condition of the companies being reported upon and has been prepared in accordance with GAAP consistently applied (except for changes in application in which such accountants concur); and (B) the audited consolidated statements of income, stockholders’ equity and cash flow of CPS and its consolidated Subsidiaries (including the Borrower) for such fiscal year; in each case setting forth in comparative form the figures for the previous fiscal year and accompanied by an opinion of the Independent Accountants stating that such financial statements present fairly the financial condition of the companies being reported upon and have been prepared in accordance with GAAP consistently applied (except for changes in application in which such accountants concur).

(d) For so long as CPS is subject to the periodic reporting obligations of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, Borrower and CPS may comply with the covenants set forth in the preceding paragraphs (b) and (c) by electronic filing of the annual and quarterly reports required by such act; provided, that the Borrower and/or CPS shall notify, or cause to be notified, the Administrative Agent promptly upon any such electronic filing.

5.12. Repurchase of Post-Petition Receivables.

CPS shall repurchase any Post-Petition Receivable if (i) the related Obligor is a debtor in a proceeding under Chapter 7 of the Bankruptcy Code and the Insolvency Event related to such Post-Petition Receivable has not been discharged pursuant to Section 727 of the Bankruptcy Code within 180 days from the date the Originator purchased such Receivable from the related Dealer or is otherwise deemed to have extended credit to the such Obligor, or (ii) CPS or the Borrower discovers or receives written notice that the related Obligor does not qualify under clause (b) of the definition of “Eligible Obligor,” in each case within thirty (30) days from the date on which CPS or the Borrower discovers or receives written notice of such event.

5.13. Electronic Vault System and Electronic Collateral Control Agreement.

(a) [Reserved].

(b) [Reserved].

(c) [Reserved].

~~(a) With respect to each Contract that is an Electronic Contract and is maintained by an Electronic Vault Provider as a designated custodian of the Collateral Agent, the Collateral Agent is the agent for the Secured Parties exclusively. The Collateral Agent shall hold each such Contract for the exclusive benefit of the Secured Parties and shall make disposition thereof only in accordance with this Agreement or the related Electronic Collateral Control Agreement or otherwise pursuant to written instructions furnished by the Administrative Agent.~~

~~(b) The Servicer shall cause each Electronic Vault Provider to maintain an Electronic Vault so that the Electronic Vault System will place the Required Legend on each page of any Electronic Contract. None of the Collateral Agent, the Servicer or the Borrower shall make any changes to the Owner of Record of the Electronic Vault or to the Required Legend on any Electronic Contract, without the prior written consent of the Administrative Agent.~~

~~(c) The Servicer shall maintain or cause to be maintained each Electronic Contract such that (i) a watermark on any perceivable rendering of the Authoritative Electronic Copy thereof shall read “View of Authoritative Electronic Copy,” (ii) a watermark on any perceivable rendering of each Electronic Contract that is not a perceivable rendering of the Authoritative Electronic Copy thereof shall read “View of Non-Authoritative Electronic Copy,” and (iii) the Required Legend is placed on each perceivable rendering thereof. The Servicer shall cause the related Electronic Vault to reflect the name of the applicable Owner of Record as follows: “Page Nine Funding LLC”. None of the Collateral Agent, the Servicer or the Borrower shall destroy any Electronic Contract nor transfer or cause the transfer or Export of any Electronic Contract without the prior written consent of the Collateral Agent, provided that, for the avoidance of doubt, the Servicer may Export an Electronic Contract in accordance with the terms hereof and the terms of the related Electronic Collateral Control Agreement without the prior written consent of the Collateral Agent in connection with the release of such Electronic Contract from the lien of this Agreement in accordance with the terms hereof.~~

(d) The Borrower and CPS shall notify the Administrative Agent and the Lenders in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer thereof receives notice or obtains actual knowledge of: (I) the intent or threat (expressed in writing) of an Electronic Vault Provider to terminate, or the termination of, the related Electronic Collateral Control Agreement or the related Electronic Vault Services Agreement, (II) receipt of written notice from an Electronic Vault Provider of any actual or suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of such Electronic Vault Provider or any party hereto) of such Electronic Vault Provider or any party hereto which is maintained in an Electronic Vault and/or any unauthorized intrusions into such Electronic Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of such Electronic Vault Provider or any party hereto is maintained, (III) receipt of written notification from an Electronic Vault Provider of any changes to the Electronic Vault System with respect to the related Electronic Vault, (IV) any Integrity Check failure with respect to or any other attempted unauthorized access to or modification or alteration of an Authoritative Electronic Copy of an Electronic Contract which constitutes or evidences an Electronic Contract maintained in an Electronic Vault, (V) any claim of any Person (other than the Collateral Agent) of an interest in an Electronic Contract, (VI) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against an Electronic Vault Provider which may materially interfere with (A) such Electronic Vault Provider's provision of the related Electronic Vault System or (B) the Custodian's, the Borrower's, the Servicer's, the Collateral Agent's or any other Person's access to or use of the related Electronic Vault or against the Borrower, the Servicer, the Collateral Agent or otherwise relating to or affecting the related Electronic Vault or the Contracts, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority or (VII) the receipt of any other material or adverse written notice from such Electronic Vault Provider. The Collateral Agent shall, upon receipt of notice of any of the foregoing and to the extent such notice has not already been provided by a Credit Party to the Lenders, provide written notice thereof to the Lenders as soon as reasonably practicable.

~~(e) The Collateral Agent shall appoint only its own personnel (or personnel of its subcontractors) as "Secured Party Authorized Users" in respect of each Electronic Vault and the Contracts contained therein and shall not otherwise permit any Person to have access to thereto other than (1) prior to the delivery of a Notice of Exclusive Control under (and as defined in) the applicable Electronic Collateral Control Agreement, Approved Parent Authorized Users (as defined in the Electronic Collateral Control Agreement), (2) from and after the delivery of a Notice of Exclusive Control under (and as defined in) the applicable Electronic Collateral Control Agreement, the Collateral Agent, the Requisite Lenders and any Person appointed by the Requisite Lenders or the Collateral Agent as a "Secured Party Administrative User", (3) personnel of the applicable Electronic Vault Provider in connection with providing technical support to any such "Secured Party Authorized Users" and (4) the Administrative Agent and the Lenders and their respective agents or representatives in connection with an audit pursuant to Section 6.9. The Collateral Agent shall not provide any Person other than the Requisite Lenders with any right to control the actions of the Collateral Agent under any Electronic Collateral Control Agreement, or any consent or approval rights in respect of any Electronic Collateral Control Agreement or any rights thereunder or any provisions thereof, or permit any other Person to direct the Servicer to take or refrain from taking any action, in each case, which could affect the Contracts.~~

(e) [Reserved].

(f) Upon the occurrence of (x) an Event of Default or a Termination Event, ~~(y) the termination of a breach by the Custodian of its obligations under the Custodial Agreement or a breach by any Person of its obligations under~~ an Electronic Vault Services Agreement or an Electronic Collateral Control Agreement, (y) the termination of a Electronic Vault Services Agreement or a Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (z) a determination by the Collateral Agent, the Administrative Agent or the Requisite Lenders, each in their sole discretion, that the functionality, security, integrity or reliability of an Electronic Vault System (or any ~~portion thereof~~electronic partition established thereunder with respect to the Borrower) is impaired or the Contracts are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to ~~the related~~an Electronic Vault Provider, the ~~Collateral Agent, the related~~Custodian, an Electronic Vault System, ~~the related Electronic Vault Services Agreement, the related~~ (or any electronic partition established thereunder with respect to the Borrower), an Electronic Collateral Control Agreement or the ~~related Electronic~~ Contracts generally, including, ~~without limitation,~~ adverse claims being asserted therein by the ~~related~~ Electronic Vault Provider or other lenders, ~~(+A) the Collateral Agent shall, notwithstanding any contrary instruction received from CPS and the Borrower and CPS, shall cause the Custodian to~~ promptly take such reasonable action with respect to the Electronic Contracts and with respect to the applicable Electronic Collateral Control Agreement, as the Requisite Lenders Vault System (or any electronic partition established thereunder with respect to the Borrower), as the Collateral Agent may direct in writing, including, ~~without limitation, Exporting the~~ delivering the Electronic Contracts to the Servicer to Export such Electronic Contracts maintained within the Electronic Vault System) which constitute or evidence the Receivables and ~~(2B) the~~ Collateral Agent (acting at the written direction of the Requisite Lenders), as "Secured Party" under the applicable Electronic Collateral Control Agreement ~~shall, may~~ deliver a ~~Notice of Exclusive Control under (and as~~ "notice of exclusive control" (or similarly defined in) such term) under the Electronic Collateral Control Agreement.

(g) The Servicer and the Borrower hereby represent and warrant to the Secured Parties as of the date hereof and as of each Addition Date that each Electronic Collateral Control Agreement provides CPS a license to use the related Electronic Vault System and provides the Collateral Agent exclusive access to the related Electronic Vault (except to the extent otherwise expressly set forth herein or in such Electronic Collateral Control Agreement) and the terms thereof are sufficient to permit the Collateral Agent to perform its duties and obligations hereunder and under such Electronic Collateral Control Agreement.

(h) The Servicer and the Borrower hereby represent and warrant to the Secured Parties as of the date hereof and as of each Addition Date that none of the Borrower and CPS has any right of access to an Electronic Vault under an Electronic Collateral Control Agreement without the prior written consent of the Collateral Agent (acting at the written direction of the Requisite Lenders), except in accordance with the terms of such Electronic Collateral Control Agreement and the terms of this Agreement.

5.14. [Reserved].

5.15. Transfer of Receivables.

Any Receivables sold or transferred by the Borrower to the Originator (including, without limitation, in connection with a Permitted Securitization) other than in connection with a Receivable Repurchase Event will not be selected or sold in a manner adverse to the Lenders or the Facility and no Default or Event of Default shall have occurred or be continuing at the time of such sale or transfer and after giving effect to such transfer or sale no Borrowing Base Deficiency shall exist; provided that in no case shall any sale or transfer of the Receivables by the Borrower be permitted that is not a Permitted Asset Sale; provided, however, that this Section 5.15 shall not prevent the Borrower from prepaying the Revolving Loans and terminating the Facility after the occurrence of an Event of Default pursuant to Section 7.1 of this Agreement or transferring Receivables in connection with such prepayment and termination. No less than four (4) Business Days prior to a proposed transfer or sale by the Borrower of Receivables, the Borrower shall provide to the Administrative Agent a schedule of the Receivables proposed to be transferred or sold (and a related schedule of the Receivables held by the Borrower), which schedules shall include such additional information that will reasonably identify that the proposed transfer or sale will not, except as set forth in the immediately preceding sentence, be adverse to the Lenders or the Facility or cause a Default or Event of Default.

5.16. Changes in Underwriting Policies.

CPS shall provide the Administrative Agent with quarterly updates of any changes or modifications to the Underwriting Policies implemented in the previous Fiscal Quarter within ten (10) Business Days of the end of such Fiscal Quarter. If any such changes or modifications to the Underwriting Policies would materially and adversely affect the interests of any Lender or any Agent, CPS shall obtain the prior written consent of the Administrative Agent (acting with the consent of the Requisite Lenders).

5.17. Facility Ratings.

The Administrative Agent may elect (or shall, at the direction of any Lender), at any time, upon written notice to the Borrower, that the Administrative Agent or such Lender, as the case may be, intends to request public ratings of this Facility or any tranche of this Facility from one or more Rating Agencies selected by Administrative Agent or such Lender, as applicable. CPS and the Borrower agree that each of them shall cooperate with the Administrative Agent's or such Lender's efforts to obtain such ratings, and shall provide the applicable credit rating agencies (either directly or through distribution to the Administrative Agent or such Lender), access to their respective books, records, financial statements, policies, directors, officers and employees, or other information, in each case, as requested by such Rating Agencies for the purpose of providing and monitoring such ratings; provided, however, that in no event shall the Borrower or CPS have any obligation to pay any costs, fees or expenses payable to the Rating Agencies for providing such ratings nor shall the Borrower or CPS be obligated to modify this Agreement or any Credit Document in connection with the procurement of a rating as described in this Section 5.17, and the payment of any and all costs, fees and expenses payable to any such credit rating agency for providing such ratings shall be the sole obligation of the Administrative Agent or the Lender making such public ratings request, as the case may be.

5.18. State Receivables.

Notwithstanding anything to the contrary in this Agreement, any Receivable originated in the State of Montana shall not be purchased by the Borrower under the Purchase Agreement or otherwise, unless and until CPS is properly licensed and qualified, as determined by the Administrative Agent, to acquire loans in the State of Montana, in accordance with the Underwriting Policies. Furthermore, notwithstanding anything to the contrary in this Agreement, any Receivable originated in the States of New York or Rhode Island shall not be purchased by the Borrower under the Purchase Agreement or otherwise, unless and until the Administrative Agent has received a satisfactory opinion from regulatory counsel, which the Administrative Agent shall promptly communicate to the Borrower following receipt. On an annual basis and not later than 30 days following the end of each fiscal year of the Borrower, the Borrower shall deliver to the Administrative Agent a certificate of title opinion (or a bring-down letter with respect to a previously issued opinion), addressed to the Administrative Agent and in a form acceptable to the Administrative Agent (which such opinion or bring-down letter shall be disclosed promptly by the Administrative Agent to any Rating Agency), for each State for which the aggregated Amount of UPI allocable to Eligible Receivables with Obligor who reside in such State equals or exceeds [***] of the UPI as of the end of such fiscal year.

5.19. [Reserved].

5.20. Self-Custodial Provisions.

If CPS is the Servicer and has consummated a rated term securitization issued in the capital markets for which CPS, on or after the closing date of such securitization, is the custodian of receivable files for receivables or contracts in such securitization, at the request of CPS, the Administrative Agent and CPS will negotiate in good faith, to enter into a custodial and collateral agency agreement on customary terms for CPS to become the Custodian and following the execution of such agreement to transfer the Receivable Files to CPS; provided, however, that, notwithstanding the foregoing, the appointment of CPS as Custodian shall be subject, in all events, to the prior written approval of the Administrative Agent (acting in its sole good-faith discretion).

5.21. Preservation of Security Interest.

The Servicer will file such financing and continuation statements and any other documents that may be required by any law or regulation of any Governmental Authority to preserve and protect fully the security interest of the Collateral Agent as agent for the Secured Party in, to and under the Collateral. In addition, the Servicer will cause the Custodian to maintain possession of, or control over, the Contract Files and Records, as custodian for the benefit of the Secured Party, provided that, with respect to an Electronic Contract, such Contract is maintained in an Electronic Vault that is subject to an Electronic Collateral Control Agreement.

SECTION 6. NEGATIVE COVENANTS

Each of CPS and the Borrower covenants and agrees that, so long as any Revolving Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations), CPS and/or the Borrower, as applicable, shall perform all covenants in this Section 6.

6.1. Indebtedness.

The Borrower shall not directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except the Obligations.

6.2. Liens.

The Borrower shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of the Borrower, whether now owned or hereafter acquired, or any income or profits therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income or profits under the UCC of any State or under any similar recording or notice statute, except (i) Liens in favor of the Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document; (ii) Permitted Liens (provided, that the existence of a non-Permitted Lien on a Financed Vehicle shall not be a breach of this Section 6.2 to the extent that the resulting removal of the related Receivable from the Borrowing Base does not then result in an uncured Borrowing Base Deficiency); and (iii) financing statements (w) naming Consumer Portfolio Services, Inc. as debtor and Page Nine Funding LLC as secured party in accordance with the Purchase Agreement, (x) naming Page Nine Funding LLC as debtor and Ares Agent Services, L.P., as Collateral Agent, as the secured party in accordance with the Security Agreement, (y) assigning any of the above to Page Nine Funding LLC or Ares Agent Services, L.P., as Collateral Agent, as the case may be, in accordance with the Security Agreement or (z) filed in connection with other Permitted Liens.

6.3. Dividend of Ineligible Receivables.

Notwithstanding anything to the contrary in this Agreement, the Borrower may dividend or make a distribution of all Ineligible Receivables to CPS upon the closing of any Permitted Securitization the proceeds of which prepay at least *** of the principal of the Revolving Loans outstanding immediately prior to such Permitted Securitization so long as at the time of such dividend, no Default, Event of Default, Funding Termination Event, Tier 2 Performance Trigger or Borrowing Base Deficiency has occurred and would be continuing immediately following such dividend or other distribution. The Borrower must provide notice to the Administrative Agent of its intention to dividend or distribute all Ineligible Receivables to CPS at least three (3) Business Days prior to such dividend or distribution and such notice shall include a list of all Ineligible Receivables the Borrower intends to dividend or distribute to CPS.

6.4. Investments.

The Borrower shall not make or own any Investment, except Investments in Cash, Cash Equivalents and Receivables, and Permitted Investments in the Collection Account and the Lockbox Account.

6.5. Fundamental Changes; Disposition of Assets; Acquisitions.

The Borrower shall not (i) enter into any transaction of merger, consolidation or division, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or (ii) convey, sell, lease or sub-lease (as lessor or sublessor), exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets (including, but not limited to, the Receivables) or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, except in accordance with Section 5.15, or (iii) acquire by purchase or otherwise the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except Investments made in accordance with Section 6.4. CPS shall not enter into any transaction of merger or consolidation in which CPS is not the surviving entity, liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution) without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

6.6. Material Contracts and Organizational Documents.

The Borrower shall not (a) enter into any Material Contract with any Person; (b) agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of its material rights under any Related Agreement after the Closing Date or (c) amend or permit any amendments to its Organizational Documents (other than as permitted by Section 5.8(d)), without in each case obtaining the prior written consent of the Administrative Agent to such entry, amendment, restatement, supplement, modification or waiver, as the case may be.

6.7. Sales and Lease-Backs.

The Borrower shall not directly or indirectly become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Borrower (a) has sold or transferred or is to sell or to transfer to any other Person, or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by the Borrower to any Person in connection with such lease.

6.8. Transactions with Shareholders and Affiliates.

The Borrower shall not directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with CPS, any holder of 5% or more of any class of Capital Stock of CPS or any of its Subsidiaries or with any Affiliate of CPS or of any such holder other than the transactions contemplated by the Credit Documents.

6.9. Conduct of Business.

From and after the Closing Date, the Borrower shall not engage in any business other than the businesses engaged in by the Borrower on the Closing Date.

6.10. Fiscal Year.

The Borrower shall not change its Fiscal Year-end.

6.11. Accounts.

The Borrower shall not establish or maintain a deposit account or a securities account that is not the Lockbox Account or a Collection Account and the Borrower shall not, nor direct any Person to, deposit Collections in a deposit account or a securities account that is not the Lockbox Account or a Collection Account.

6.12. [Reserved].

6.13. Prepayments of Certain Indebtedness.

The Borrower shall not, directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than the Obligations.

6.14. Servicing Agreement and Backup Servicing Agreement.

The Borrower shall not (a) terminate the Servicing Agreement, the Custodial Agreement or Backup Servicing Agreement or (b) select a replacement servicer or custodian, in each case without the consent of the Administrative Agent.

6.15. Independent Manager.

The Borrower shall not fail at any time to have at least one (1) Independent Manager that is a natural person who (a) except in the case of Joseph T. Redd, Esq., is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company or Lord Securities Corporation, or, if none of those companies is then providing professional independent directors, another nationally-recognized company reasonably approved by the Administrative Agent and (b) is not, and has not been for at least five (5) years, (i) a shareholder (or other equity owner) of, or an officer, director, partner, manager, member (other than as a special member in the case of single member Delaware limited liability companies), employee, attorney or counsel of, the Borrower or any of its Affiliates; (ii) a customer or creditor of, or supplier to, the Borrower or any of its Affiliates who derives any of its purchases or revenue from its activities with the Borrower or any Affiliate thereof (other than a *de minimis* amount); (iii) a person who controls or is under common control with any such officer, director, partner, manager, member, employee, supplier, creditor or customer; (iv) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier, creditor or customer; (v) a Person who has a personal services contract with its member or any of its Affiliates, from which fees and other compensation received by such Person pursuant to such personal services contract would exceed [***] of his or her gross revenues during the preceding calendar year or (vi) affiliated with a tax-exempt entity that receives, or has received, contributions from its member or any of its Affiliates, in excess of [***] during any such year; provided that the foregoing subclause (i), as it relates to directors and managers, shall not apply to any Person who serves as an independent director or an independent manager for any Affiliate of the Borrower; provided, further, that upon the death or incapacity of such Independent Manager, the Borrower will have a period of ten (10) Business Days following such event to appoint a replacement Independent Manager; provided, further, that the Borrower shall cause the Independent Manager not to resign until a replacement independent manager has been appointed; and provided, further, that before any Independent Manager is replaced, removed, resigns or otherwise ceases to serve (for any reason other than the death or incapacity of such Independent Manager), the Borrower shall provide written notice to the Lenders no later than 2 Business Days prior to such replacement, removal or effective date of cessation of service and of the identity and affiliations of the proposed replacement Independent Manager.

6.16. Sales of Receivables.

The Borrower shall not sell Receivables, except (a) in accordance with Section 5.15 or (b) in connection with a Receivable Repurchase Event, in each case in connection with which a prepayment is made as required by Section 2.10.

6.17. Controlled Account Bank.

Borrower shall not open a Deposit Account or Securities Account, or move a Deposit Account or Securities Account to a different bank or securities intermediary, as applicable, without the prior written consent of the Administrative Agent (acting with the consent of the Requisite Lenders in their sole discretion). Borrower shall not terminate, or permit or consent to the termination of, the Controlled Account Control Agreement with respect to the Collection Account or the Lockbox Account Control Agreement with respect to the Lockbox Account without the prior written consent of the Administrative Agent (acting with the consent of the Requisite Lenders). In the event that the Controlled Account Bank or Lockbox Account Bank ceases to be an Eligible Account Bank or the Controlled Account Bank or Lockbox Account Bank gives notice that it is terminating the Controlled Account Control Agreement or Lockbox Account Control Agreement, as the case may be, then Borrower shall, within 30 days of such occurrence, move such affected Controlled Account or the Lockbox Account, as the case may be, to an Eligible Account Bank that is approved by the Administrative Agent (acting with the consent of the Requisite Lenders) in writing and cause the successor Controlled Account Bank or Lockbox Account Bank, as the case may be, to enter into a control agreement acceptable to the Administrative Agent.

6.18. Electronic Collateral Control Agreement.

The Borrower will not amend, rescind or otherwise modify any Electronic Vault Services Agreement or any Electronic Collateral Control Agreement without the prior written consent of the Administrative Agent; provided, however that fee modifications, mutually agreed term extensions permitted under an Electronic Vault Services Agreement and ~~new Order Forms (as such term is defined in an Electronic Vault Services Agreement)~~ amendments or supplements to accommodate additional electronic vaults, to increase committed transaction volume or any such amendments that do not affect any Secured Party's interest shall not be deemed to be an amendment to an Electronic Vault Services Agreement that requires the consent of the Collateral Agent.

SECTION 7. EVENTS OF DEFAULT

7.1. Events of Default.

Each of the following conditions and events shall constitute an “Event of Default” under this Agreement:

(a) Failure to Make Principal Payments When Due. Other than with respect to a Borrowing Base Deficiency, the failure by CPS or the Borrower to make payments of any principal due to the Lenders under any Credit Documents and all unpaid principal amount of, and accrued interest on, the Revolving Loans and all other Obligations on the Legal Final Maturity Date; provided that the Borrower shall have one Business Day to cure any such Default if due solely to a nonrecurring administrative mistake; or

(b) Failure to Make Interest, Premium or Fee Payments When Due. The failure by CPS or the Borrower to make payments of any interest, premiums or fees due to any Agent or any Lender under any Credit Documents within one Business Day of the date such payment is due; or

(c) Failure to Make Other Payments When Due. Other than with respect to a Borrowing Base Deficiency, the failure by CPS, the Borrower or the Servicer to make any payment or deposit required (other than payments of the type described in Section 7.1(a) and 7.1(b)) within ten (10) Business Days of the date on which written notice of the same being due was delivered to CPS, the Borrower or the Servicer, as the case may be; or

(d) Cross Defaults. (i) Failure of a Credit Party to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness in excess of [***] (other than Indebtedness in respect of the Obligations or other non-recourse debt of the Borrower) beyond the grace period, if any, provided therefor; (ii) breach or default by a Credit Party with respect to any other material term of (1) one or more items of the Indebtedness referred to in clause (i) of this Section 7.1(d), or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, as a result of such breach or default, that Indebtedness has been declared (in writing, to the extent required by the related loan agreement, mortgage, indenture or other agreement) or has automatically become due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or (iii) failure by CPS to comply in any material respect with the terms of the FTC Order; or

(e) Transfer of Servicing. As of any date of determination, the Transfer of Servicing Percentage for all transfers of servicing effected by CPS on or after the Closing Date is greater than [***]; or

(f) Breach of Certain Covenants. Failure of a Credit Party to perform or comply with any covenant or other agreement contained in Section 5.1(l), Section 5.2, Section 5.3, Section 5.6, Section 5.8, Section 5.9, Section 5.11, Section 5.15, the second sentence of Section 5.16 or Section 6; or

(g) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false as of the date made or deemed made and which materially and adversely affects the interests of any Lender or any Agent and shall not have been remedied or waived within ten (10) Business Days after the earlier of (i) an Authorized Officer of the applicable Credit Party becoming aware of such falsity, or (ii) receipt by the Borrower of written notice from the Administrative Agent or any Lender of such falsity; or

(h) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any covenant or other term contained herein or any of the other Credit Documents, other than any such term referred to in any other provision of this Section 7.1, and such default materially and adversely affects the interests of any Lender or any Agent and shall not have been remedied or waived within ten (10) Business Days after the earlier of (i) an Authorized Officer of such Credit Party becoming aware of such default, or (ii) receipt by the Borrower of written notice from the Administrative Agent or any Lender of such default. For purposes of this Section 7.1(h), failure to observe a covenant described in Section 6.13 shall be deemed to materially and adversely affect the interests of the Lenders and Agent and a Credit Party shall be deemed to have notice of a breach of the covenant described in Section 6.13 upon the occurrence thereof; or

(i) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief (other than a decree or order described in clause (ii) of this Section 7.1(i)) in respect of any Credit Party or the Servicer in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Credit Party or the Servicer under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over such Credit Party or the Servicer, as applicable, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of such Credit Party or the Servicer, as applicable, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(j) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Credit Party or the Servicer shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Borrower shall make any assignment for the benefit of creditors; or (ii) any Credit Party or the Servicer shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of such Credit Party or the Servicer, as applicable, (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.1(i); or

(k) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving (i) with respect to the Borrower, in the aggregate at any time an amount in excess of [***] or (ii) with respect to CPS, in the aggregate at any time an amount in excess of [***] (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has not denied coverage) shall be entered or filed against the Borrower or CPS, as applicable, or any of their respective assets and (A) shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days (or in any event later than five (5) days prior to the date of any proposed sale thereunder in connection with any enforcement proceedings commenced by a creditor upon such judgment, writ, warrant of attachment or similar process) or (B) a decree or order is entered for the appointment of a receiver, liquidator, sequestrator, trustee, custodian assignee for the benefit of creditors (or other officer having similar powers) over such assets; or

(l) Dissolution. Any order, judgment or decree shall be entered against any Credit Party decreeing the dissolution or split up of the Borrower and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(m) Change of Control. A Change of Control shall occur with respect to any Credit Party or the Servicer, without the prior written consent of the Administrative Agent (with the consent of the Requisite Lenders); or

(n) Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void or the enforceability thereof shall be impaired in any material respect, or (A) the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral (other than Receivables, the equity of the Borrower, Collections or any Collection Account) purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document and such failure is not remedied to the satisfaction of the Collateral Agent within ten (10) Business Days of the date such failure arose, or (B) the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Receivable, the equity of the Borrower, Collections or Collection Account purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document (other than as a result of the actions or inactions of the Collateral Agent with respect to matters within its sole and exclusive control); or (ii) any of the Credit Documents identified in clause (a) of the definition thereof for any reason, other than the satisfaction in full of all Obligations (other than contingent indemnification obligations), shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or a party thereto, as the case may be, shall repudiate its obligations thereunder or shall contest the validity or enforceability of any Credit Document in writing; or

(o) Servicing Agreement. A Servicer Termination Event shall have occurred and be continuing; or

(p) Defaults Under Guaranty. A default in CPS' obligations under the Limited Guaranty shall have occurred; or

(q) Borrowing Base Deficiency. Failure by the Borrower to pay any Borrowing Base Deficiency within two (2) Business Days after the due date thereof, provided that, if such Borrowing Base Deficiency occurs due to the occurrence of a Tier 1 Performance Trigger, such Event of Default will only arise upon the earliest to occur of (i) the ~~sixtieth~~ (60th) day after the initial occurrence of such Borrowing Base Deficiency, (ii) the date on which a Borrowing Base Deficiency, as determined without giving effect to such Tier 1 Performance Trigger, would exist, and (iii) the date on which a Tier 2 Performance Trigger or any other Event of Default shall have occurred; or

(r) Maturity Date. Failure of the Borrower to pay the unpaid principal amount of and accrued interest on the Revolving Loans and all other Obligations on the Maturity Date; or

(s) Financial Statements. The auditor's opinion accompanying the audited financial statements of any Credit Party delivered hereunder is qualified in any manner; or

(t) Tier 2 Performance Trigger. The occurrence of a Tier 2 Performance Trigger; or

(u) Material Exceptions. An exception in any audit conducted pursuant to Section 5.4 that could reasonably be expected to have a material and adverse effect on the interests of any Lender or any Agent and which is not cured within ten (10) Business Days of the earlier to occur of an Authorized Officer of CPS or of the Borrower having knowledge thereof or an Authorized Officer of CPS or of the Borrower receiving written notice thereof from either Administrative Agent; or

(v) Registered Investment Company. The Borrower becomes an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940; or

(w) Failure to Repurchase Receivables. The failure by the Originator to repurchase any Receivable in accordance with the terms of the Purchase Agreement or Section 5.13 of this Agreement; or

(x) Seizure of Assets and IRS Liens. (1) The Collateral or any other material assets of the Borrower, CPS or any Specified Affiliate are attached, seized, levied upon or subjected to a writ or distress warrant, or come within the possession of any receiver, trustee, custodian or assignee, for the benefit of the Borrower, CPS or any Specified Affiliate and the same is not paid, dissolved or dismissed within forty-five (45) days thereafter or (2) the Internal Revenue Service files notice of a Lien pursuant to Section 6323 of the Internal Revenue Code with regard to any assets of the Borrower or any material portion of the assets of the CPS or any Specified Affiliate and such Lien shall not have been released within thirty (30) days thereafter; or

(y) Change in Regulations. Any change to state or federal regulations or investigation by regulators that would result in a material adverse effect on the Receivables or on the ability of CPS to perform its obligations under the Credit Documents. For the avoidance of doubt, the foregoing shall not include (a) any event whereby there is monetary impact to CPS of less than [***] or (b) any change to the operational requirements of CPS that are generally applicable to the automobile finance industry and, in the case of this clause (b), that would not reasonably be expected to have a material adverse effect on the Receivables or on the ability of CPS to fully and timely perform its obligations under the Credit Documents;

7.2. Acceleration and Termination of Facility.

(a) Automatic Acceleration. Upon the occurrence of any Event of Default described in Section 7.1(i), 7.1(j), or 7.1(l), the unpaid principal amount of and accrued interest on the Revolving Loans and all other Obligations shall become immediately due and payable, automatically and without further action by the Agents, the Lenders or any other Person, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party.

(b) **Acceleration by Administrative Agent or Lenders.** Upon the occurrence of any other Event of Default, the Administrative Agent may (and, at the direction of the Requisite Lenders, shall) provide written notice to the Borrower and the Backup Servicer (an “Acceleration Notice”), whereupon the unpaid principal amount of and accrued interest on the Revolving Loans and all other Obligations shall become immediately due and payable, automatically and without further action by the Agents, the Lenders or any other Person, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party.

(c) **Facility Termination.** Upon the occurrence of any Event of Default described in Section 7.1(i), 7.1(j), or 7.1(l), or the delivery of an Acceleration Notice pursuant to Section 7.2(b), (i) the Revolving Commitments shall immediately terminate without any further action by the Agents, the Lenders or any other Person and (ii) the date of such occurrence or delivery shall be the Revolving Commitment Termination Date.

7.3. Termination of Servicer. Upon the occurrence of an Event of Default while CPS or an Affiliate thereof is the Servicer, the Administrative Agent may (and, at the direction of the Requisite Lenders, shall) terminate the Servicer and designate the Backup Servicer as successor Servicer pursuant to Section 4.1 of the Servicing Agreement.

7.4. Remedies. At any time following the occurrence of any Event of Default described in Section 7.1(i), 7.1(j), or 7.1(l), or the delivery of an Acceleration Notice pursuant to Section 7.2(b), the Collateral Agent may (and shall have the exclusive right and authority to), in its sole discretion, (a) sell, assign or otherwise dispose of the Collateral pursuant to the Collateral Documents, (b) enforce any and all Liens and security interests created pursuant to the Collateral Documents, and (c) subject to the rights of the Administrative Agent under this Section 7, otherwise enforce and exercise, on behalf of the Secured Parties, any and all rights or remedies available to the Collateral Agent or the Secured Parties under the Credit Documents and Applicable Law.

7.5. Prepayment Following Event of Default. Upon the occurrence of any Event of Default, the Borrower or CPS may repay the Revolving Loans without any call protection or prepayment penalty, in whole and not in part, and terminate the Revolving Commitments pursuant to the terms of this Agreement; provided, however, that, if the Administrative Agent believes, in its reasonable discretion, that such Event of Default is a Purposeful Event of Default, Borrower or CPS may only repay the Revolving Loans in accordance with Section 2.9.

SECTION 8. [RESERVED]

SECTION 9. AGENTS

9.1. Appointment of Agents. (i) Ares Agent Services, L.P. is hereby appointed Administrative Agent hereunder and under the other Credit Documents and (ii) Ares Agent Services, L.P. is hereby appointed Collateral Agent hereunder and under the other Credit Documents, and each Lender hereby authorizes Ares Agent Services, L.P., in such capacity, to act as its agent in accordance with the terms hereof and the other Credit Documents. Each Agent hereby agrees to act upon the express conditions contained herein and the other Credit Documents, as applicable. The Collateral Agent will act upon any direction given by the Administrative Agent (with the consent of the Requisite Lenders) consistent with this Agreement or any other Credit Document; provided, however, that, any consent or determination that this Agreement or any other Credit Document provides is to be made exclusively by the Collateral Agent may be made by the Collateral Agent without regard to the direction given by any other Agent. The provisions of this Section 9 are solely for the benefit of Agents and the Lenders and the Borrower shall not have any rights as a beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower.

9.2. Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender’s behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.3. Collateral Documents and Guaranties. Each Lender hereby further authorizes the Administrative Agent and the Collateral Agent, as applicable, on behalf of and for the benefit the Lenders, to be the agent for and representative of the Lenders with respect to the Limited Guaranty, the Collateral and the Collateral Documents. Subject to Section 13.3, without further written consent or authorization from the Lenders, the Administrative Agent or the Collateral Agent, as applicable may execute any documents or instruments necessary to release any Lien encumbering any item of Collateral that is the subject of a sale or other disposition of assets permitted hereby or to which the Requisite Lenders (or such other Lenders as may be required to give such consent under Section 13.3) have otherwise consented, or with respect to which the Requisite Lenders (or such other Lenders as may be required to give such consent under Section 13.3) have otherwise consented.

9.4. Removal or Resignation of Administrative Agent.

(a) Ares cannot be removed or terminated as Administrative Agent other than following a material breach by Ares of its duties as the Administrative Agent and such breach is not cured for 30 days following notice from the Requisite Lenders to Ares of such breach; and

(b) If Ares resigns or is removed as Administrative Agent in accordance with Section 9.4(a), or holds (together with all of its Lender Affiliates) less than a majority of the Revolving Exposure, then a successor or replacement Administrative Agent may be appointed by the Requisite Lenders; provided that, if a successor Administrative Agent is not appointed within thirty (30) days of resignation, the Administrative Agent may appoint a successor in its reasonable discretion.

9.5. Removal or Resignation of Collateral Agent. The Collateral Agent may be removed at any time for any reason by the Requisite Lenders. If the Collateral Agent resigns or is removed, a successor or replacement Collateral Agent may be appointed by the Requisite Lenders; provided that, if a successor Collateral Agent is not appointed within thirty (30) days of resignation, the Administrative Agent may appoint a successor in its reasonable discretion. Except as set forth in this Section 9.6, the Collateral Agent may not be removed or replaced at any time.

9.6. Agent General Immunity. None of the Agents nor any of their respective directors, officers, agents or employees shall be liable to the Borrower, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Credit Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (A) the gross negligence or willful misconduct of such Person or (B) breach of contract by such Person with respect to the Credit Documents.

9.7. Agent Responsibility for Revolving Loans, Creditworthiness, Collateral, Recitals, Etc. None of the Agents nor any of their respective directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (A) any statement, warranty or representation made in connection with the Credit Documents or any borrowing hereunder; (B) the performance or observance of any of the covenants or agreements of any obligor under this Agreement or any other Credit Document; (C) the satisfaction of any condition specified in this Agreement or any other Credit Document, except receipt of items required to be delivered solely to the Administrative Agent or the Collateral Agent, as the case may be; (D) the existence or possible existence of any Event of Default or (E) the validity, effectiveness or genuineness of any document or any other instrument or writing furnished in connection therewith. None of the Agents shall be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other document, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement or any of the other Credit Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrower or any of their respective Affiliates. Each of the Administrative Agent and the Collateral Agent may deem and treat the payee of any Revolving Loan Note as the owner thereof for all purposes hereunder unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent is the holder of any Revolving Loan Note shall be conclusive and binding on any subsequent holder, transferee or endorsee, as the case may be, of such Revolving Loan Note or of any Revolving Loan Note or Revolving Loan Notes issued in exchange therefor.

9.8. Agent Action on Instructions of Lenders. Each of the Agents shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Credit Document in accordance with written instructions signed by the Requisite Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of such Lenders. Each of the Administrative Agent and the Collateral Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Credit Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action. If either of the Administrative Agent or the Collateral Agent requests instructions from the Requisite Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Documents, the Administrative Agent or the Collateral Agent, as the case may be, shall be entitled to refrain from such action or taking such action unless and until such Agent shall have received instructions from the Requisite Lenders, and the Administrative Agent and the Collateral Agent, as the case may be, shall not incur liability to any Lender by reason of so refraining.

9.9. Agent Employment of Agents and Counsel. Each of the Administrative Agent and the Collateral Agent may execute any of its duties as Agent hereunder by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Each of the Administrative Agent and the Collateral Agent, at the expense of the Lenders, shall be entitled to advice of counsel concerning the contractual arrangement between such Agent and the Lenders and all matters pertaining to such Agent's duties hereunder and under any other Credit Document.

9.10. Agent's Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify (on a pro rata basis based upon their Revolving Commitments as a percentage of the Revolving Commitments) each Agent (A) for any amounts not reimbursed by the Borrower for which such Agent is entitled to reimbursement by the Borrower under the Credit Documents, (B) for any other expenses incurred by such Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Credit Documents and (C) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Credit Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, provided, that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of such Agent.

9.11. Agent Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon either Agent or any other Lender and based on the financial statements prepared by the Borrower and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Credit Documents. Each Lender also acknowledges that it will, independently and without reliance upon either Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Credit Documents.

9.12. Successor Agent. Either Agent may resign at any time by giving written notice thereof to the Lenders. Upon the acceptance of any appointment as either Administrative Agent or Collateral Agent hereunder, as the case may be, by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Agent, and the exiting Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents. After any exiting Agent's resignation hereunder as Agent, the provisions of this Section 9 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Agent hereunder and under the other Credit Documents.

9.13. Delivery of Information. Neither the Administrative Agent nor the Collateral Agent shall be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by such Agent from any Credit Party, the Requisite Lenders or any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of such Agent at the time of receipt of such request and then only in accordance with such specific request.

9.14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.14 and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender and Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall cause any other recipient that receives funds on its respective behalf to promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.14(b) shall not have any effect on a Payment Recipient’s obligations pursuant to Section 9.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Credit Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Revolving Loans (but not its Revolving Commitments) of the relevant class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Revolving Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Revolving Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 13.4(c) (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Revolving Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Revolving Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Revolving Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Revolving Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Credit Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Credit Parties’ Obligations under the Credit Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Revolving Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party; provided that this Section 9.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Revolving Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

SECTION 10. [RESERVED].

SECTION 11. EXPENSES AND INDEMNITIES

11.1. Expenses. With respect to any actual and reasonable, documented, out-of-pocket costs and expenses incurred by or on behalf of any of the Agents, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to pay promptly (a) all the Agents' actual and reasonable, documented, out-of-pocket costs and expenses of preparation of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable, documented fees, expenses and disbursements of counsel to the Agents and Lenders in connection with the negotiation, preparation, execution and administration of the Credit Documents (subject to, with respect to expenses incurred on or prior to November 25, 2015, an expense cap not to exceed [***]) and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by the Borrower; (c) all the actual costs and reasonable, documented, out-of-pocket expenses of creating and perfecting Liens in favor of the Collateral Agent, for the benefit of the Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent, in each case taken in accordance with, and except as otherwise provided in, the Credit Documents; (d) each of the Agent's actual costs and reasonable documented, out-of-pocket fees, expenses for, and disbursements of any of such Agent's auditors, accountants, consultants or appraisers whether internal or external, and all reasonable, documented attorneys' fees (including expenses and disbursements of outside counsel) incurred by such Agent; (e) all the actual costs and reasonable, documented, out-of-pocket expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by the Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (f) all other actual and reasonable, documented out-of-pocket costs and expenses incurred by each Agent in connection with the syndication of the Revolving Loans and Revolving Commitments and the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; provided, that such costs and expenses shall not exceed [***] unless such syndication is in connection with an increase in the Revolving Commitment; and (g) after the occurrence of a Default or an Event of Default, all documented costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent and the Lenders in enforcing any Obligations of or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Limited Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

11.2. Indemnity.

(a) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 11.2, WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, EACH OF CPS AND THE BORROWER (EACH, AN "INDEMNITOR"), JOINTLY AND SEVERALLY, TO DEFEND (SUBJECT TO INDEMNITEES' SELECTION OF COUNSEL), INDEMNIFY AND HOLD HARMLESS, EACH AGENT, THE CUSTODIAN, THE BACKUP SERVICER AND EACH LENDER, AND THEIR RESPECTIVE AFFILIATES, OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS (EACH, AN "INDEMNITEE"), FROM AND AGAINST ANY AND ALL INDEMNIFIED LIABILITIES, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE; PROVIDED, THAT NO CREDIT PARTY SHALL HAVE ANY OBLIGATION TO ANY INDEMNITEE UNDER THIS SECTION 11.2(a) WITH RESPECT TO ANY INDEMNIFIED LIABILITIES TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL NON-APPEALABLE ORDER OR JUDGMENT. TO THE EXTENT THE FOREGOING INDEMNIFICATION IS UNENFORCEABLE IN WHOLE OR IN PART BECAUSE IT IS VIOLATIVE OF ANY LAW OR PUBLIC POLICY, CPS AND THE BORROWER SHALL CONTRIBUTE TO THE AMOUNT PAID OR PAYABLE BY SUCH INDEMNITEE AS A RESULT OF SUCH INDEMNIFIED LIABILITY IN SUCH PROPORTION AS IS APPROPRIATE TO REFLECT THE RELATIVE ECONOMIC INTERESTS OF THE CREDIT PARTIES ON THE ONE HAND AND THE INDEMNITEE ON THE OTHER HAND IN THE RELATED MATTERS AS WELL AS THE RELATIVE FAULT OF THE CREDIT PARTIES AND THE INDEMNITEE WITH RESPECT TO SUCH INDEMNIFIED LIABILITY AND ANY OTHER EQUITABLE CONSIDERATION. EACH CREDIT PARTY FURTHER AGREES THAT NO INDEMNITEE SHALL HAVE ANY LIABILITY BASED ON ITS COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OR OTHERWISE TO ANY CREDIT PARTY EXCEPT TO THE EXTENT SUCH INDEMNIFIED LIABILITIES ARISE FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNITEE, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED, HOWEVER, THAT IN NO EVENT SHALL SUCH INDEMNITEE HAVE ANY LIABILITY FOR ANY INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

(b) If any claim or action for Indemnified Liabilities shall be brought against an Indemnitee, it shall notify each Indemnitor thereof, and each Indemnitor shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnitor, to assume the defense thereof with counsel reasonably satisfactory to the Indemnitee, unless such Indemnitee reasonably objects to such assumption on the ground that there may be legal defenses available to it which are different from or in addition to those available to such Indemnitor. After notice from an Indemnitor to the Indemnitee of its election to assume the defense of such claim or action, except to the extent provided in the following paragraph, such Indemnitor shall not be liable to the Indemnitee under this Section 11.2 for any fees and expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof other than reasonable costs of investigation.

(c) Any Indemnitee shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless: (i) the employment thereof has been specifically authorized by each Indemnitor in writing, (ii) such Indemnitee shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to each Indemnitor and in the reasonable judgment of such counsel it is advisable for such Indemnitee to employ separate counsel, or (iii) the Indemnitor has failed to assume the defense of such action and employ counsel reasonably satisfactory to the Indemnitee, in which case, if such Indemnitee notifies the Indemnitor in writing that it elects to employ separate counsel at the expense of the Indemnitor, the Indemnitor shall not have the right to assume the defense of such action on behalf of such Indemnitee, it being understood, however, the Indemnitor shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to local counsel) at any time for all such Indemnitees, which firm shall be designated in writing by the Administrative Agent, but in either case reasonably satisfactory to the Indemnitee.

(d) To the extent permitted by applicable law, neither CPS nor the Borrower shall assert, and each of CPS and the Borrower hereby waives, any claim against the Custodian, the Backup Servicer, the Lenders, the Agents and their respective Affiliates, directors, employees, attorneys or agents, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to any Related Matter, and each of CPS and the Borrower hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

SECTION 12. [Reserved].

SECTION 13. MISCELLANEOUS

13.1. Notices.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to CPS, the Borrower, any other Credit Party, the Collateral Agent or the Administrative Agent shall be sent to such Person's address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the address as indicated on Appendix B or otherwise indicated to the Administrative Agent in writing. Each notice hereunder shall be in writing and may be personally served, sent by telefacsimile (except with respect to Ares) or e-mail (with telephonic confirmation or return e-mail confirmation of receipt) or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of telefacsimile (except with respect to Ares) or e-mail; provided, no notice to any Agent shall be effective until received by such Agent.

13.2. Set-Off.

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, each Lender and its Affiliates each is hereby authorized by the Borrower at any time or from time to time subject to the consent of the Administrative Agent, without notice to the Borrower or to any other Person (other than the Administrative Agent) except to the extent required by applicable law, any such notice being hereby expressly waived to the maximum extent under applicable law, and subject to any requirements or limitations imposed by applicable law, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts (in whatever currency)) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of the Borrower (in whatever currency) against and on account of the obligations and liabilities of the Borrower to such Lender arising hereunder or under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder, (b) the principal of or the interest on the Revolving Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured or (c) such obligation or liability is owed to a branch or office of such Lender different from the branch or office holding such deposit or obligation or such Indebtedness.

13.3. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 13.3(b) and (c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without (the written concurrence of each Credit Party that is party thereto and the Administrative Agent and the Requisite Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the scheduled final maturity of any Revolving Loan or Revolving Loan Note;

(ii) (A) waive, reduce or postpone any scheduled repayment; (B) amend, modify, terminate or waive any provision of Sections 2.11(a), 2.11(b) or 2.13; or (C) otherwise alter the application of the Collections;

(iii) reduce the rate of interest on any Revolving Loan (other than any waiver of any increase in the interest rate applicable to any Revolving Loan pursuant to Section 2.7) or any fee payable hereunder;

(iv) extend the time for payment of any such interest or fees;

(v) reduce the principal amount of any Revolving Loan;

(vi) amend the definition of "Legal Final Maturity Date";

(vii) (A) amend the definition of "Borrowing Base" in a manner that increases the Revolving Availability to the Borrower or (B) amend, modify, terminate or waive any provision of this Section 13.3(b) or Section 13.3(c);

(viii) amend the definition of "Requisite Lenders" or "Pro Rata Share"; *provided*, with the consent of the Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Revolving Commitments and the Revolving Loans are included on the Closing Date;

(ix) release all or substantially all of the Collateral, the Guarantor from the Limited Guaranty, except as expressly provided in the Credit Documents; or

(x) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under any Credit Document.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall:

(i) increase the Revolving Commitment of any Lender without the consent of such Lender;

(ii) amend, modify, terminate or waive any provision of Section 3.4(a) with regard to any Credit Extension without the consent of the Lenders;

(iii) amend, modify, terminate or waive any provision of Section 9 as the same applies to any Agent, or any other provision hereof as the same applies to the rights, authority or obligations of any Agent, in each case without the consent of such Agent; or

(iv) adversely affect the Controlled Account Bank, the Lockbox Account Bank, the Backup Servicer or the Custodian without the consent of such affected party.

(d) Execution of Amendments, etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. The Administrative Agent shall deliver, or shall cause to be delivered, copies of all such amendments, modifications, waivers or consents to the Custodian, the Backup Servicer and the Controlled Account Bank. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on a Credit Party in any case shall entitle such Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 13.3 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Credit Party, upon such Credit Party. Notwithstanding anything to the contrary contained in this Section 13.3, if the Administrative Agent and the Credit Parties shall have jointly identified an obvious error or any error or omission of a technical nature, in each case that is immaterial (as determined by the Administrative Agent in its sole discretion), in any provision of the Credit Documents, then the Administrative Agent (as applicable, and in its applicable capacities thereunder as Administrative Agent or Collateral Agent) and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent by the Requisite Lenders if the same is not objected to in writing by the Requisite Lenders within five (5) Business Days following receipt of notice thereof.

(e) Termination and Replacement of Custodian, the Backup Servicer and the Controlled Account Bank; Successor Servicer. No Agent shall replace, or consent to replacement of, the Servicer with any Person other than the Backup Servicer and there shall be no termination and replacement of Custodian, Backup Servicer or Controlled Account Bank, in each case, without the consent of the Requisite Lenders.

13.4. Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of the Lenders. None of CPS' nor the Borrower's rights or obligations hereunder nor any interest herein may be assigned or delegated without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, Indemnitees under Section 11.2, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Lender Affiliates of each of the Agents and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. The Borrower, CPS, the Administrative Agent and the Lenders shall deem and treat the Persons listed as "Lenders" in the Register as the holders and owners of the corresponding Revolving Commitments and Revolving Loans listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Revolving Loan shall be effective, in each case, unless and until an Assignment Agreement effecting the assignment or transfer thereof shall have been delivered to and accepted by the Administrative Agent and recorded in the Register as provided in Section 13.4(f). Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Revolving Loan shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Revolving Loans.

(c) Right to Assign. Each Agent and each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including, without limitation, all or a portion of its Revolving Commitment or Revolving Loans owing to it or other Obligations:

(i) to any Person meeting the criteria of clause (a) of the definition of the term of “Eligible Assignee” upon the giving of notice to the Borrower and Administrative Agent; and

(ii) to any Person otherwise constituting an Eligible Assignee with the consent of the Administrative Agent; provided, each such assignment pursuant to this Section shall be in an aggregate amount of not less than \$1,000,000 (or such lesser amount as may be agreed to by the Borrower and Administrative Agent or as shall constitute the aggregate amount of the Revolving Commitments and Revolving Loans of the assigning Lender).

(d) Mechanics. The assigning Lender and the assignee thereof shall execute and deliver to Administrative Agent and, if the assignee is not a Lender Affiliate and no Event of Default has occurred and is continuing, the Borrower an Assignment Agreement, together with such forms, certificates or other evidence, if any, with respect to United States federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to Administrative Agent, but which shall not be less than the withholding tax forms and other information such assignee would be required to provide under this Agreement if it were a Lender hereunder.

(e) Rating Agencies. Each of the Borrower and CPS agrees that the Lenders and the Administrative Agent shall have the right to disclose the terms of this Agreement and the transactions contemplated hereby to any Rating Agency. In addition, each of the Borrower and CPS agrees to provide, or cause to be provided, to the Rating Agencies any information, books, records, financial statements or other documents as reasonably requested by the Rating Agencies.

(f) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, the Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to CPS and the Borrower and shall maintain a copy of such Assignment Agreement.

(g) Representations and Warranties of Assignee. Each assignee of any Lender, upon executing and delivering an Assignment Agreement, represents and warrants as of the applicable “Effective Date” (as defined in the applicable Assignment Agreement) that (i) it will make or invest in, as the case may be, its Revolving Commitments or Revolving Loans for its own account in the ordinary course of its business and without a view to distribution of such Revolving Commitments or Revolving Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 13.4, the disposition of such Revolving Commitments or Revolving Loans or any interests therein shall at all times remain within its exclusive control); and (ii) such assignee does not own or control, or own or control any Person owning or controlling, any trade debt or Indebtedness of CPS or the Borrower other than the Obligations or any Capital Stock of CPS or the Borrower.

(h) Effect of Assignment. Subject to the terms and conditions of this Section 13.4, as of the “Effective Date” specified in the applicable Assignment Agreement: (i) the assignee thereunder shall have the rights and obligations of a “Lender” hereunder to the extent such rights and obligations hereunder have been assigned to it pursuant to such Assignment Agreement and shall thereafter be a party hereto and a “Lender” for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned thereby pursuant to such Assignment Agreement, relinquish its rights (other than any rights which survive the termination hereof under Section 13.6) and be released from its obligations hereunder (and, in the case of an Assignment Agreement covering all or the remaining portion of an assigning Lender’s rights and obligations hereunder, such Lender shall cease to be a party hereto; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Revolving Commitments shall be modified to reflect the Revolving Commitment of such assignee and any Revolving Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Revolving Loan Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Revolving Loan Notes to the Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver new Revolving Loan Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Revolving Commitments and/or outstanding Revolving Loans of the assignee and/or the assigning Lender.

(i) Participations. Each Lender shall have the right at any time to sell one or more participations to any Person (other than CPS, any of its Subsidiaries or any of its Affiliates) in all or any part of its Revolving Commitments, Revolving Loans or in any other Obligation; provided, however, that notwithstanding the foregoing, no participations may be sold to any Person acquiring such participation with the assets of, or for the benefit of, any employee benefit plan subject to Title I of ERISA, any “plan” subject to Section 4975 of the Internal Revenue Code, or any entity whose underlying assets include plan assets by reason of a plan’s investment in such entity. The holder of any such participation, other than a Lender Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification, termination, waiver or consent that would: (i) extend the final scheduled maturity of any Revolving Loan or Revolving Loan Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon or reduce the principal amount thereof, or increase the amount of the participant’s participation over the amount thereof then in effect (it being understood that an increase in any Revolving Commitment or Revolving Loan shall be permitted without the consent of any participant if the participant’s participation is not increased as a result thereof), (ii) result in the assignment or transfer by CPS or the Borrower of any of its rights and obligations under this Agreement, (iii) release all or substantially all of the Collateral under the Collateral Documents, the Guarantor from the Limited Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Revolving Loans hereunder in which such participant is participating, (iv) otherwise be required of any Lender under Section 13.3(b) or 13.3(c) hereof, (v) waive or declare an Event of Default hereunder, (vi) result in any material change to the Eligibility Criteria, or (vii) result in an adverse regulatory impact on any such participant. Each of CPS and the Borrower agrees that each participant shall be entitled to the benefits of Sections 2.17 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section 13.4; provided, (i) a participant shall not be entitled to receive any greater payment under Section 2.17 and 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the such entitlement to receive a greater payment results from a change in law that occurs after the participant acquired the applicable participation, (ii) a participant that would be a Non-US Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless such participant complies with Section 2.18(d) and (e) as though it were a Lender (by providing any documentation required thereby to the participating lender). To the extent permitted by law, each participant also shall be entitled to the benefits of Section 13.2 as though it were a Lender. Notwithstanding any participation made hereunder (i) such selling Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Borrower for the performance of its obligations hereunder, and (iii) except as set forth above, the Credit Parties, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement, and such Lender shall retain the sole right to enforce the obligations of the Credit Parties relating to the Obligations and to approve, without the consent of or consultation with any participant, any amendment, modification or waiver of any provision of this Agreement; provided, however, that during the occurrence and continuance of an Event of Default, the participant (to the extent of its interest in any Revolving Loans) shall have the right to exercise any remedies hereunder and vote any claims with respect to the Borrower or the Revolving Loans in any bankruptcy, insolvency or similar type of proceeding of the Borrower. Each Lender that sells a participation shall maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s participation (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any Revolving Commitments, Revolving Loans, or in any of its other Obligations) to any Person except to the extent that such disclosure is necessary to establish that such Revolving Commitment, Revolving Loan, or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or to the extent reasonably necessary for Borrower or the Administrative Agent to comply with their obligations under FATCA. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(j) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 13.4, any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Revolving Loans, the other Obligations owed by or to such Lender, and its Revolving Loan Notes, if any, to secure obligations of such Lender including, without limitation, any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any operating circular issued by such Federal Reserve Bank; provided, such Lender, as between the Borrower and the Lender, shall not be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a “Lender” or be entitled to require the assigning Lender to take or omit to take any action hereunder.

13.5. Independence of Covenants.

All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

13.6. Survival of Representations, Warranties and Agreements.

All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, (i) the agreements of the Borrower set forth in Sections 2.17, 2.18, 11.1, 11.2, 13.2 and 13.8 and (ii) the agreements of the parties set forth in Sections 9.7, and 9.11, shall, in each case, survive the payment of the Revolving Loans and the termination hereof.

13.7. No Waiver; Remedies Cumulative.

No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

13.8. Marshalling; Payments Set Aside.

Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or the Lenders (or to the Administrative Agent, on behalf of the Lenders), or the Administrative Agent, the Collateral Agent or the Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

13.9. Severability.

In case any provision or obligation hereunder or any Revolving Loan Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

13.10. Headings.

Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

13.11. APPLICABLE LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

13.12. CONSENT TO JURISDICTION.

(a) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST CPS OR THE BORROWER ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF CPS AND THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.1 IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER CPS OR THE BORROWER, AS APPLICABLE, IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS AND THE LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST CPS OR THE BORROWER, AS APPLICABLE, IN THE COURTS OF ANY OTHER JURISDICTION.

(b) EACH OF CPS AND THE BORROWER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1, AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST CPS OR THE BORROWER, AS APPLICABLE, IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF CPS OR THE BORROWER, AS APPLICABLE, SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN THIS SECTION 13.12 ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS CPS' OR THE BORROWER'S, AS APPLICABLE, AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE BORROWER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

13.13. WAIVER OF JURY TRIAL.

EACH OF CPS AND THE BORROWER HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN IT RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF CPS AND THE BORROWER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT IT HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT IT WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH OF CPS AND THE BORROWER FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 13.13 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE REVOLVING LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

13.14. Usury Savings Clause.

Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Revolving Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Revolving Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Revolving Loans made hereunder or be refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

13.15. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic image scan transmission (e.g., "PDF" or "tif" via e-mail) shall be as effective as delivery of a manually signed counterpart of this Agreement.

13.16. Effectiveness.

This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and the Administrative Agent of written or telephonic notification of such execution and authorization of delivery thereof.

13.17. Money Control Act.

Each Lender and the Administrative Agent (for itself and not on behalf of the Lenders) hereby notifies CPS and the Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies CPS and the Borrower, which information includes the name and address of each of CPS and the Borrower and other information that will allow the Lenders or the Administrative Agent, as applicable, to identify CPS and the Borrower in accordance with the Act.

13.18. Prior Agreements.

This Agreement and the other Credit Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, are superseded by the terms of this Agreement and the other Credit Documents and unless specifically set forth in a writing contemporaneous herewith the terms, conditions and provisions of any and all such prior agreements do not survive execution of this Agreement.

13.19. Third Party Beneficiaries; Controlled Account Bank.

The Backup Servicer, the Custodian, the Controlled Account Bank and the Lockbox Account Bank shall be express third party beneficiaries of the provisions of Sections 2.11(a), 2.11(b), 2.13(a), 2.13(j), 2.18 and 13.3(c)(iv).

13.20. [Reserved].

13.21. Confidentiality.

Each Credit Party agrees that the terms included in this Agreement and disclosed in connection with the consummation of the transactions contemplated hereby shall be kept strictly confidential, shall not be reproduced or disclosed (except as required by law, including, without limitation, the filing requirements of the Exchange Act), and shall not be used by either Credit Party other than in connection with the transaction described herein except with the prior written consent of the Administrative Agent; provided, however, that the Administrative Agent hereby consents to each Credit Party's disclosure of this Agreement and such terms (i) to its respective officers, directors, employees, attorneys, accountants, agents and advisors who are directly involved in the implementation of the terms and conditions of this Agreement to the extent such persons agree to hold the same in confidence, (ii) to any Rating Agency in connection with the rating of this Facility pursuant to Section 5.17, (iii) as required by applicable law or compulsory legal process (in which case each Credit Party agrees to inform the Administrative Agent promptly thereof) and (iv) upon and after its filing by CPS in accordance with the Exchange Act.

13.22. Amendment and Restatement

This Agreement amends and restates the Original Credit Agreement in its entirety effective upon the satisfaction of all conditions contained in Section 3.2 as of the Second Amendment Effective Date. Except as otherwise provided herein, all indebtedness, obligations and Liens created by the Original Credit Agreement and the other Credit Documents remain outstanding and in effect and are continued by this Agreement and the other Credit Documents with such modifications as are set forth herein and therein.

13.23. Limited Guaranty Reaffirmation

CPS hereby (i) restates, ratifies, confirms and reaffirms its liabilities, payment and performance obligations (contingent or otherwise) and each and every term, covenant and condition set forth in the Limited Guaranty and (ii) acknowledges and agrees that this Agreement shall not in any way affect the validity and enforceability of the Limited Guaranty, or reduce, impair or discharge the obligations of CPS.

[Remainder of page intentionally left blank]

Revolving Commitments

Lenders		
	Revolving Commitment	Pro Rata Share of Revolving Commitment
Pathfinder Core (APC Holdings II)	***	***
Sonoran Cactus Private Asset Backed Fund, LLC (Pool IV)	***	***
Glenlake Loan Fund II, LLC (UPS II)	***	***
Ares Multi-Credit Fund LLC	***	***
Ares Credit Strategies Insurance Dedicated Fund Series Interests of SALI Multi-Series Fund, L.P.	***	***
Ares Diversified Credit Strategies Fund (S), L.P.	***	***
Total:	200,000,000.00	100%

Notice Addresses

PAGE NINE FUNDING LLC

3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169
Attention: Chief Operating Officer
Facsimile Number: (949) 608-9763
Confirmation: (949) 450-6935

CONSUMER PORTFOLIO SERVICES, INC.

3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169
Attention: General Counsel
Facsimile Number: (949) 608-9763
Confirmation: (888) 785-6891

ARES AGENT SERVICES, L.P., as Administrative
Agent, or Collateral Agent

c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, New York 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Brian Hogan
E-mail: jkramer@aresmgmt.com, vsalerno@aresmgmt.com,
dsmit@aresmgmt.com, bhogan@aresmgmt.com,

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein
Email: arccgeneralcounsel@aresmgmt.com

APC HOLDINGS II, L.P., as a Lender
c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

**SONORAN CACTUS PRIVATE ASSET BACKED
FUND, LLC**, as a Lender

c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

GLENLAKE LOAN FUND II, LLC, as a Lender

c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit,
Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

ARES MULTI-CREDIT FUND LLC, as a Lender

c/o Ares Management LLC 2
45 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

**ARES CREDIT STRATEGIES INSURANCE
DEDICATED FUND SERIES INTERESTS
OF THE SALI MULTI-SERIES FUND, L.P.**, as a Lender

c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

ARES DIVERSIFIED CREDIT STRATEGIES FUND (S), L.P.,
as a Lender

245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Alex Smit, Felix Zhang, Brian Hogan
Email: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; dsmit@aresmgmt.com;
fzhang@aresmgmt.com; bhogan@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attention: Joshua Bloomstein Matthew Jill
Email: ARCCGeneralCounsel@aresmgmt.com; mjill@aresmgmt.com

ELIGIBILITY CRITERIA

EXCESS CONCENTRATION AMOUNTS

***]

TIER 1 PERFORMANCE TRIGGERS

TIER 2 PERFORMANCE TRIGGERS

ANNEX B

[attach Custodial Agreement]

AMENDED AND RESTATED CUSTODIAL AND COLLATERAL AGENCY AGREEMENT

AMENDED AND RESTATED CUSTODIAL AND COLLATERAL AGENCY AGREEMENT, dated as of June 28, 2022 (as amended, supplemented or otherwise modified from time to time, this "Agreement"), among COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (as successor to WELLS FARGO BANK, NATIONAL ASSOCIATION), as Custodian (together with its successors in such capacity, the "Custodian"), PAGE NINE FUNDING LLC (the "Borrower"), CONSUMER PORTFOLIO SERVICES, INC. ("CPS" and, in its capacity as Servicer, the "Servicer"), and ARES AGENT SERVICES, L.P. ("Ares"), as Administrative Agent (in such capacity, the "Administrative Agent") and as Collateral Agent (in such capacity, the "Collateral Agent").

WITNESSETH

WHEREAS, pursuant to the certain Second Amended and Restated Revolving Credit Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Credit Agreement"), by and among CPS, the Borrower, the financial institutions from time to time party thereto, as Lenders, and Ares, as Administrative Agent and Collateral Agent for the Lenders, the Lenders have agreed to provide financing for the acquisition by the Borrower of certain Receivables;

WHEREAS, pursuant to the Security Agreement, dated as of November 24, 2015 (as may be amended, supplemented or otherwise modified from time to time in accordance with its terms, the "Security Agreement"), by and between the Borrower and the Collateral Agent, the Borrower has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other things, all of the Receivables and the related Receivable Files for the purpose of securing the due and punctual payment of all amounts due from the Borrower under the terms of the Credit Agreement;

WHEREAS, the Collateral Agent desires that the Custodian hold the Specified Documents (defined below) with respect to each Receivable File and other documents related thereto as the custodian for, and bailee of, the Borrower and the Collateral Agent, for the benefit of the Secured Parties, upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and of other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Credit Agreement. The following terms shall have the following meanings when used in this Agreement:

"Bailee" has the meaning set forth in Section 2 hereof. "Custodian Fee" has the meaning set forth in Section 8 hereof.

"Custodian Fee and Expenses" has the meaning set forth in Section 8 hereof.

"Deficiency" means, with respect to any Receivable File, (i) the failure of one or more Specified Documents contained therein to be fully executed or to correspond substantively to, or accurately reflect the information on the related Receivables Schedule (it being agreed that a difference of \$1.00 or less between any dollar amount contained in any Specified Document and the corresponding dollar amount contained in the related Receivables Schedule shall not constitute a Deficiency), (ii) one or more Specified Documents contained therein are mutilated, damaged, torn or otherwise physically altered (except to the extent such mutilation, damage, tear or other physical alteration is inconsequential), (iii) the absence from a Receivables File of any Specified Document required to be contained in such Receivables File (iv) the absence of any alternative documentation agreed upon by the parties hereto pursuant to Section 4(c) hereof.

"FDI" means FDI Computer Consulting, Inc., a California corporation doing business as FDI Collateral Management.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by the Title Intermediary) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate of lien or other notification (paper or electronic) issued to a secured party.

“Notice of Pledge” means a fully executed Confirmation and Notice of Pledge in the form of Exhibit 4 to this Agreement.

“Receivable File” means, with respect to each Receivable, a file to be delivered to the Custodian pursuant to Section 3 hereof, which purports to contain the Specified Documents set forth on Schedule I hereto.

“Receivables Schedule” means the schedule of Receivables evidencing Receivables appended to a Notice of Pledge delivered by the Borrower to the Custodian and the Collateral Agent. Each such schedule shall contain for each Receivable the information of the types identified in Schedule IA and shall identify whether the related certificate of title is in electronic or physical form.

“Registrar of Titles” means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

“Request for Release of Documents” means a request for release, appropriately completed, substantially in the form of Exhibit 1 to this Agreement.

“Specified Documents” means, with respect to any Receivable File, the documents required to be contained in such Receivable File set forth on Schedule I hereto.

“Title Intermediary” means FDI or another title administration service provider approved in writing by the Collateral Agent and which the Servicer has confirmed that such Title Intermediary is authorized by the relevant Registrar of Titles to conduct electronic lien and titling transactions with respect to Financed Vehicles.

“Trust Receipt” has the meaning set forth in Section 4 hereof.

2. Appointment of the Custodian. Subject to the terms and conditions hereof, each of the Collateral Agent and the Borrower hereby revocably appoints the Custodian, and the Custodian hereby accepts such appointment and agrees to act as custodian, bailee (for the purposes of UCC Section 9-313, a “Bailee”) and collateral agent on behalf of the ~~Borrower and the~~ Collateral Agent, for the benefit of the Secured Parties, to ~~maintain exclusive custody of~~ hold, or maintain as designated custodian (within the meaning of Section 9-105 of the UCC) the Authoritative Electronic Copy of any Electronic Contract included in, the Receivable Files pertaining to the Receivables from time to time pledged under the Security Agreement, in order to perfect the security interest of the Collateral Agent, for the benefit of the Secured Parties, in such Receivables and the other items in the Receivable Files and any and all proceeds of the foregoing. In performing its duties hereunder, the Custodian agrees to act with reasonable care, using that standard of skill and attention that the Custodian would exercise with respect to the files relating to all comparable automobile installment sale contract receivables or other receivables that it services or holds for itself or others (provided that if applicable industry standards of care, skill and attention are more stringent than the Custodian’s standard of care skill and attention, the Custodian shall be obligated to follow the more stringent industry standards).

3. Delivery of Receivable Files.

(a) No later than three (3) Business Days prior to any Credit Date, the Borrower shall deliver (or cause to be delivered) to the Custodian, the Administrative Agent, and the Collateral Agent a Notice of Pledge together with a Receivables Schedule listing each of the Receivables to be pledged under the Security Agreement on such Credit Date and the documents that should be in each related Receivables File. No later than three (3) Business Days prior to any Credit Date, the Borrower shall deliver (or cause to be delivered) and, upon pledge of such Receivables pursuant to the Security Agreement, release to the Custodian as custodian for, and Bailee of, the Collateral Agent, for the benefit of the Secured Parties, the Receivable File pertaining to each of the Receivables to be pledged under the Security Agreement on such Credit Date. The information set forth on any Receivables Schedule delivered pursuant to this Section 3(a) shall also be concurrently delivered to the Custodian, the Administrative Agent and the Collateral Agent in an electronic format acceptable to the Borrower, the Collateral Agent, the Administrative Agent and the Custodian.

(b) The Custodian shall be entitled to rely upon each Receivables Schedule provided by the Borrower pursuant to Section 3(a) as the conclusive schedule in its review, pursuant to Section 4 hereof, of the Receivable Files.

(c) From time to time, the Borrower (or the initial Servicer on its behalf) shall forward to the Custodian for inclusion in the appropriate Receivable File of any additional documents which come into existence and are required to be included in a Receivable File previously delivered to the Custodian, and the Custodian shall add such additional documents to the appropriate Receivable File.

4. Certification Regarding Receivable File.

(a) The Custodian shall within two (2) Business Days after receipt of the Receivable Files (or such longer time as is agreed by the Borrower and the Custodian if more than 400 Receivable Files are to be reviewed), execute and deliver to the Collateral Agent, the Administrative Agent, the Servicer and the Borrower a trust receipt and certification substantially in the form of Exhibit 2 hereto (a “Trust Receipt”) for the Receivable Files received by the Custodian. By its delivery of a Trust Receipt, the Custodian shall be deemed to have (a) acknowledged receipt of the Specified Documents which CPS has represented are contained in the Receivable Files for the Receivables to be purchased by the Borrower on the related Credit Date as indicated on the applicable Receivables Schedule, (b) reviewed such Receivable Files in accordance with this Agreement, including Schedule IA, and (c) determined that it has received the Specified Documents for each Receivable identified on the applicable Receivables Schedule, except, in each case, as may otherwise be noted in Schedule I to the Trust Receipt. Unless such defect noted on Schedule I of the related Trust Receipt with respect to such Receivable to be transferred on the related Credit Date shall have been cured by CPS or waived by the Collateral Agent, the Requisite Lenders and the Administrative Agent, in their sole and absolute discretion, and the Custodian shall have executed a Trust Receipt reflecting that such Receivable is no longer on Schedule I thereto prior to 11:00 a.m. New York time on the related Credit Date, the Borrower shall not purchase such Receivable from CPS on such Credit Date. For the avoidance of doubt, typographical errors on the Receivables Schedule or the Specified Documents shall not be deemed as defects. The Custodian shall return to, or otherwise handle at the direction of, CPS those files relating to any Receivable not so purchased on a Credit Date and any file unrelated to a Receivable identified in the applicable Receivables Schedule (it being understood that the Custodian’s obligation to review the contents of any Receivable File shall be limited as set forth in this Section 4(a)). Notwithstanding anything to the contrary herein, the Custodian’s obligation to certify any electronic Lien Certificate is limited to confirming the information set forth on an electronic file received from the Title Intermediary against the information set forth on an electronic file received from CPS. For the avoidance of doubt, the Custodian has no obligation to independently verify the electronic Lien Certificate information against the records of any Registrar of Titles.

(b) The Borrower hereby certifies to Custodian, that the review contemplated by this Section 4 is a review (the “Review”) to be performed by the Custodian solely for the purpose of acknowledging receipt of Receivable Files by the Custodian from the Borrower. The Trust Receipt related to such Review prepared by the Custodian and furnished to the Borrower is produced solely in connection with this purpose. The Borrower did not engage the Custodian to perform the Review, produce the Trust Receipt or perform any of the services in this Agreement for the purpose of making findings with respect to the accuracy of the information or data regarding the Receivable Files provided to the Custodian by the Borrower for the Review as contemplated by Rule 17g-10 under the Exchange Act. Given the purpose and scope of the Custodian’s services (including the Review and the Trust Receipt) under the Agreement and given the Borrower’s treatment and use of the Review and Trust Receipt, the Borrower and the Custodian agree that the Custodian’s Review is not commonly understood in the market to be “due diligence services” for the purposes of Rule 17g-10, and the Borrower will not treat the Trust Receipt as a “third party due diligence report” for purposes of Rule 15Ga-2 under the Exchange Act. The Borrower hereby acknowledges that the Custodian is relying on this Section 4(b) for purposes of determining that its Review does not constitute “due diligence services” under Rule 17g-10.

(c) The Custodian shall make a list of Receivables for which an application for a Lien Certificate or a dealer guarantee of title, but not a Lien Certificate issued by the Registrar of Titles is included in the Receivable File as of the date of its review of the Receivable Files and deliver a copy of such list to the Servicer, the Collateral Agent and the Administrative Agent. On the date which is 180 days following the related Credit Date, and monthly thereafter, the Custodian shall inform CPS, the Borrower, the Collateral Agent and the Administrative Agent of any Receivable for which the related Receivable File on such date does not include a Lien Certificate, and CPS shall repurchase any such Receivable as of the last Business Day of the Interest Period in which the expiration of such 180 days occurs, and such Receivables shall not thereafter become an Eligible Receivable (assuming all other conditions therefor have been satisfied) until such Lien Certificate has been received by the Custodian. In consideration of the purchase of the Receivable, CPS shall remit the Receivable Repurchase Price for such Receivable to the Collection Account. Upon receipt of the Receivable Repurchase Price for a Receivable and written instructions from the Servicer, the Collateral Agent shall direct the Custodian to release to CPS or its designee the related Receivable File and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by CPS and delivered to the Custodian and are necessary to vest in CPS or such designee title to the Receivable.

(d) For those Receivable Files that do not contain an original Lien Certificate, upon receipt of the original Lien Certificate, CPS shall promptly deliver or cause to be delivered to the Custodian such original Lien Certificate (in the case of an original Lien Certificate, to place in the applicable Receivable File).

(e) The Borrower, the Collateral Agent, the Administrative Agent and the Custodian may from time to time agree in writing to alternative certification procedures with respect to any particular Receivable to be pledged to the Collateral Agent, for the benefit of the Secured Parties.

(f) CPS and the Servicer shall use FDI or another subsidiary or affiliate of the Title Intermediary as the sole manager of Lien Certificates in electronic form in each jurisdiction in which there is an electronic lien and title (ELT) program.

5. ~~Reserved~~ Matters Relating to Electronic Contracts that Constitute Electronic Chattel Paper.

(a) The Custodian hereby agrees that without the consent of the Collateral Agent, the Custodian shall not, except in connection with a transfer of a Receivable File permitted under the terms of this Agreement, (A) "communicate" (as such term is used in Section 9-105 of the UCC) the Authoritative Electronic Copy of any Electronic Contract that constitutes Electronic Chattel Paper to any other Person other than, if at all, the Borrower or the Collateral Agent or (B) place on the Authoritative Electronic Copy of any Electronic Contract that constitutes Electronic Chattel Paper any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any other Person other than, if at all, the Collateral Agent.

(b) At any time and from time to time during regular business hours and upon at least two (2) Business Days' prior written notice, the Custodian shall permit the Collateral Agent and its agents or representatives: (i) to conduct periodic reviews of the Electronic Contracts that constitute Electronic Chattel Paper and the related Records of the Custodian (which shall include providing the Collateral Agent and agents or representatives with credentials sufficient to access and view such Electronic Contracts); (ii) to examine and obtain copies of and prepare customary reports relating to the Records in its possession or control relating to the Electronic Contracts that constitute Electronic Chattel Paper; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Contracts that constitute Electronic Chattel Paper which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge of such matters. The cost of any such examination shall be reimbursed by the Borrower in accordance with the Credit Agreement. Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of the Collateral Agent and its agents or representatives to inspect, examine, access, or visit any Computershare data center, or other secure Computershare facility, or to inspect, examine or otherwise access any Computershare system.

(c) Upon the occurrence of (x) an Event of Default or a Termination Event, a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under an Electronic Vault Services Agreement or an Electronic Collateral Control Agreement, (y) the termination of a Electronic Vault Services Agreement or a Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (z) a determination by the Collateral Agent, the Administrative Agent or the Requisite Lenders, each in their sole discretion, that the functionality, security, integrity or reliability of an Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower) is impaired or the Contracts are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to an Electronic Vault Provider, the Custodian, an Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), an Electronic Collateral Control Agreement or the Contracts generally, including adverse claims being asserted therein by the Electronic Vault Provider or other lenders, (A) the Custodian shall promptly, notwithstanding any contrary instruction received from the Borrower or CPS, take such action with respect to the Electronic Contracts and with respect to the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), as the Collateral Agent may direct in writing, including delivering the Electronic Contracts to the Servicer to Export such Electronic Contracts maintained within the Electronic Vault System which constitute or evidence the Receivables and (B) the Collateral Agent (acting at the written direction of the Requisite Lenders), as "Secured Party" under the applicable Electronic Collateral Control Agreement, may deliver a "notice of exclusive control" (or similarly defined term) under the Electronic Collateral Control Agreement.

6. Obligations of the Custodian.

(a) The Custodian shall act with respect to the handling and custody of the Receivable Files in accordance with its customary policies and procedures for holding such Receivable Files for others so that the integrity, physical possession and “control” (within the meaning of Section 9-105 of the UCC) of the Receivable Files will be maintained in accordance with the terms of this Agreement.

(b) ~~(a)~~ The Custodian shall maintain the Receivable Files segregated on its inventory system and will not commingle the physical Receivable Files with any other files of the Custodian other than those relating to CPS and its Affiliates and Subsidiaries. The Custodian shall use a barcode system to identify the location, and maintain continuous custody (except as otherwise required by this Agreement) of the Receivable Files in the State of Minnesota (or such other state as the Custodian shall designate to the Collateral Agent and the Borrower in writing or, in the case of a successor Custodian, the state in which such successor Custodian’s principal place of business is located) in secure and fire resistant facilities in accordance with the standard of care set forth in Section 2 hereof. The ~~Service~~ Custodian shall maintain an Electronic Vault ~~and to hold the Electronic Contracts~~, subject to, and in accordance with the terms of, an Electronic Collateral Control Agreement. (including establishing the Electronic Vault in the name of the Borrower and placing the Required Legend on all renderings of each Authoritative Electronic Copy of each Electronic Contract that constitutes Electronic Chattel Paper).

(c) ~~(b)~~ With respect to the documents constituting each Receivable File, the Custodian shall, upon receipt of written notice from the Borrower of the pledge of the related Receivable by the Borrower to the Collateral Agent, for the benefit of the Secured Parties, (A) act as the custodian for, and the Bailee of the Borrower to perfect the security interest of the Borrower in the documents constituting such Receivable File (to the extent Borrower has a security interest therein), (B) act as the custodian for, and the Bailee of, the Collateral Agent, for the benefit of the Secured Parties, to perfect the security interest of the Collateral Agent, for the benefit of the Secured Parties, in the documents constituting such Receivable File, (C) hold all documents constituting such Receivable File received by it for the exclusive use and benefit of the Collateral Agent, for the benefit of the Secured Parties, and (D) make dispositions thereof only in accordance with the terms of this Agreement or with written instructions furnished by the Collateral Agent.

(d) ~~(c)~~ In the event that (i) the Collateral Agent, the Administrative Agent, the Borrower, the Servicer or the Custodian shall be served by a third-party with any type of levy, attachment, writ or court order with respect to any Receivable File or a document included within a Receivable File or (ii) a third-party shall institute any court proceeding by which any Receivable File or a document included within a Receivable File shall be required to be delivered other than in accordance with the provisions of this Agreement, the party receiving such service shall promptly deliver or cause to be delivered to the other parties to this Agreement copies of all court papers, orders, documents and other materials concerning such proceedings.

The Custodian shall continue to hold and maintain all Receivable Files that are the subject of such proceedings pending a final order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Custodian shall dispose of such Receivable File or any document included within such Receivable File as directed by such determination or, if no such determination is made, in accordance with the provisions of this Agreement. Reasonable expenses of the Custodian incurred as a result of such proceedings shall be borne by the Borrower to the extent such expenses were not incurred as a result of Custodian’s willful misconduct or gross negligence.

(e) ~~(d)~~ Within five (5) Business Days after the end of each calendar month, the Custodian shall deliver to the Borrower, the Administrative Agent and the Collateral Agent an exception report and an aging report setting forth all Deficiencies outstanding, and the aging thereof, as of the end of such calendar month. The Administrative Agent and the Requisite Lenders, in their sole discretion, may waive any such Deficiency; otherwise, the related Receivable(s) shall not be deemed Eligible Receivable(s) under the Credit Agreement.

7. Release of Receivable Files. The Custodian shall not release any document from any Receivable File unless it receives a request for release of documents signed by an Authorized Officer of the Servicer in the form of Exhibit 1 hereto (the “Request for Release of Documents”); provided, however, if a Servicer Termination Event or Event of Default shall have occurred and is continuing, the Custodian shall not release any such Receivable File to the Servicer without the prior written consent of the Collateral Agent. Such Request for Release of Documents shall obligate the Servicer to return such document(s) to the Custodian when the need therefor no longer exists unless the Receivable shall be liquidated, in which case, the Servicer shall certify in the Request for Release of Documents that all amounts required to be deposited in the Collection Account with respect to such Receivable have been so deposited. Each Request for Release of Documents delivered to the Custodian pursuant to this Section 7 shall be forwarded by the Servicer to the Collateral Agent electronically within one (1) Business Day of delivery to the Custodian together with a list of all Receivable Files to be released by the Custodian pursuant to such Request for Release of Documents.

8. Fees and Expenses of the Custodian. It is understood that the Custodian shall be entitled to charge fees (the “Custodian Fee”) and receive reimbursement for reasonable out-of-pocket expenses under this Agreement, as specified in that certain “Schedule of Fees” attached hereto as Schedule II (collectively, the “Custodian Fee and Expenses”), and such fees and expenses shall be payable solely out of Collections pursuant to Sections 2.11 and 2.13, as applicable, of the Credit Agreement.

9. Access to Receivable Files. Upon reasonable prior written notice to the Custodian, the Administrative Agent, the Collateral Agent, the Borrower, the Servicer and their respective authorized representatives will be permitted during the Custodian’s normal business hours to examine the Receivable Files, documents, records and other papers in the possession or under the control of the Custodian relating to any or all of the Receivables. The reasonable out-of-pocket expenses incurred by the Custodian, if any, in connection with any such examination shall be payable by the Borrower from funds available to pay such amounts pursuant to Sections 2.11 and 2.13, as applicable, of the Credit Agreement.

10. Title Intermediary.

(a) The Custodian shall use the Title Intermediary as the sole manager of Lien Certificates in electronic form in each jurisdiction in which there is an electronic lien and title (ELT) program. The Servicer shall ensure that the Custodian shall be provided full electronic access to the records of the Title Intermediary concerning Lien Certificates that are maintained in electronic form.

(b) The Custodian shall certify any electronic Lien Certificate by confirming the information available from the Title Intermediary against the information received from the Servicer with respect to the electronic Lien Certificates. The Custodian shall provide the Administrative Agent and the Collateral Agent with periodic reports (or as otherwise requested from time to time by the Administrative Agent or the Collateral Agent) showing files/titles on hand as well as files/titles released during the reporting period.

11. Custodian to Maintain Secure Facilities. The Custodian shall maintain or cause to be maintained continuous custody of the Receivable Files in secure and fire resistant facilities segregated from any other receivables or securities of CPS, the Borrower or any of their Affiliates in accordance with customary standards for such custody. The Custodian agrees to maintain the tangible Receivable Files at ~~Wells Fargo Bank~~ Computershare Trust Company, National Association, ABS Custody Vault, ~~2055 1055~~ 2055 1055 10th Avenue SE, ~~MAC N9401-011~~, Minneapolis, MN 55414, Attention: Corporate Trust Services – Asset Backed Securities Vault, telephone: (612) 667-8058, facsimile: (612) 667-1080 email: abs.custody.vault@computershare.com, or at such of its offices as shall be specified to the Borrower and the Administrative Agent by written notice not later than 30 days prior to any change in location.

12. Insurance of the Custodian. The Custodian shall, at its own expense, maintain at all times during the term of this Agreement and keep in full force and effect such insurance in such amounts, with standard coverage and subject to deductibles, as are customary for similar insurance typically maintained by banks that act as custodian in similar transactions.

13. Periodic Statements. Within two (2) Business Days after the written request of the Administrative Agent, the Collateral Agent, the Servicer or the Borrower, the Custodian shall provide to the requesting party a list of all the Receivables for which the Custodian holds a Receivable File pursuant to this Agreement. Such list may be in the form of a copy of all Receivables Schedules with manual deletions to specifically denote any Receivables paid in full, liquidated or released since the date of this Agreement.

14. Copies of Receivable Files. Within three (3) Business Days after the written request of the Administrative Agent, the Collateral Agent, the Servicer or the Borrower, the Custodian shall provide the requesting party, at the requesting party's own expense (provided that the Backup Servicer, in its capacity as successor servicer, shall incur no expense pursuant to this Section 14), with copies of the documents in the Receivable Files. If the requesting party does not promptly pay such amounts, the Custodian shall be paid such amount pursuant to Sections 2.11 and 2.13 of the Credit Agreement.

15. Resignation by and Removal of Custodian; Successor Custodian.

(a) The Custodian may at any time resign and terminate its obligations under this Agreement upon at least sixty (60) days' prior written notice to the Borrower, the Servicer, the Administrative Agent and the Collateral Agent; provided, however that no such resignation or termination shall be effective until a successor Custodian is appointed (and accepts such appointment) pursuant to the terms of this Section 15(a). Promptly after receipt of notice of the Custodian's intended resignation, the Borrower shall appoint, by written instrument, a successor custodian which shall be acceptable to the Administrative Agent, the Collateral Agent and the Requisite Lenders. If the Borrower fails to appoint a successor custodian pursuant to the terms hereof within thirty (30) days after receipt of the Custodian's notice of resignation, the Collateral Agent shall have the exclusive right to appoint by written instrument, a successor custodian. If neither the Borrower nor the Collateral Agent has appointed a successor Custodian within sixty (60) days after receipt of the Custodian's notice of resignation, the Custodian may petition a court of competent jurisdiction to appoint a successor custodian. One original counterpart of any aforementioned instrument of appointment shall be delivered to each of the Borrower, the Administrative Agent, the Collateral Agent, the Servicer and the successor custodian.

(b) The Collateral Agent and the Administrative Agent, with or without cause, upon at least sixty (60) days' written notice to the Custodian, may remove and discharge the Custodian (or any successor custodian thereafter appointed) from the performance of its obligations under this Agreement. A copy of such notice shall be delivered to the Borrower. Promptly after the giving of notice of removal of the Custodian, the Collateral Agent, and the Administrative Agent shall appoint, by written instrument, a successor custodian. One original counterpart of such instrument of appointment shall be delivered to each of the Borrower, the Administrative Agent, the Collateral Agent, the Custodian and the successor custodian.

(c) In the event of any such resignation or removal, after the payment of outstanding fees and expenses, the Custodian shall promptly transfer to the successor custodian (at the expense of the Borrower unless the Custodian resigns or is terminated for a material breach of this Agreement, in which cases such expense shall be borne by the Custodian), as directed in writing by the Collateral Agent, all Receivable Files being administered under this Agreement.

(d) The Custodian hereby agrees that upon its resignation or removal or any appointment of a successor Custodian hereunder it shall take all necessary action directed by the Collateral Agent to communicate (within the meaning of Section 9-105 of the UCC) all Electronic Contracts (including Authoritative Electronic Copies thereof to the extent such Electronic Contracts constitute Electronic Chattel Paper) to the applicable successor Custodian (including the transfer of such Electronic Contracts to a separate electronic vault on an Electronic Vault System controlled by such successor Custodian or to a separate electronic vault at a successor Electronic Vault Provider or deliver such Electronic Contracts to the Servicer to Export of the Electronic Contracts and delivery of physical copies of Exported Contracts to the successor Custodian).

16. Indemnity. The Borrower, to the extent of funds available to pay such amounts pursuant to Sections 2.11 and 2.13, as applicable, of the Credit Agreement, agrees to indemnify and hold harmless the Custodian against any and all claims, losses, liabilities, damages or expenses (including, but not limited to, reasonable attorneys' fees, court costs and costs of investigation) arising out of or in connection with this Agreement that may be imposed upon, incurred by or asserted against the Custodian; provided, however, that this Section 16 shall not relieve the Custodian from liability, and the Borrower shall have no obligation to indemnify Custodian, for its willful misconduct, bad faith or gross negligence or for its failure to perform its duties hereunder in accordance with the standard of care set forth in Section 2. The provisions of this Section 16 shall survive the resignation or removal of the Custodian and the assignment or the termination of this Agreement. Any amounts payable by the Borrower hereunder shall be limited to funds available to pay such amounts pursuant to Sections 2.11 and 2.13, as applicable, of the Credit Agreement.

17. Limitation of Liability.

(a) In connection with the Custodian's timely performance of its obligations and duties under Sections 4(a), 6 and 7 hereof, the Custodian shall not be liable to the Borrower, the Administrative Agent, the Collateral Agent or any other Person for any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by it, other than for any loss, claim, damage, liability or expense arising out of the Custodian's willful misconduct, gross negligence or failure to perform such obligations in accordance with the standard of care set forth in Section 2. Except in connection with the Custodian's timely performance of its obligations and duties under Sections 4(a), 6 and 7 hereof, the Custodian shall not be liable to the Borrower, the Administrative Agent, the Collateral Agent or any other Person for any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by it, other than for any loss, claim, damage, liability or expense arising out of the Custodian's willful misconduct, gross negligence or reckless disregard of its obligations hereunder. The obligations of the Custodian shall be determined solely by the express provisions of this Agreement. No representation, warranty, covenant, agreement, obligation or duty of the Custodian shall be implied with respect to this Agreement or the Custodian's services hereunder.

(b) In the Custodian's review of documents pursuant to Section 4 of this Agreement, the Custodian shall be under no duty or obligation to inspect, review or examine the Receivable Files to determine that the contents thereof are genuine, enforceable or appropriate for the represented purpose or that they are other than what they purport to be on their face.

(c) The Custodian may rely, and shall be protected in acting or refraining from acting, in each case, in accordance with the terms of this Agreement, upon and need not verify the accuracy of, (i) any written instructions from any persons the Custodian reasonably believes to be authorized to give such instructions, who shall only be, with respect to the Borrower, the Servicer, the Administrative Agent, and the Collateral Agent, persons the Custodian believes in good faith to be Authorized Representatives (as defined in Section 20 hereto), and (ii) any written instruction, notice, order, request, direction, certificate, opinion or other instrument or document reasonably believed by the Custodian to be genuine and to have been signed and presented by the proper party or parties, which, with respect to the Borrower, the Servicer, the Administrative Agent, and the Collateral Agent, shall mean signature and presentation by Authorized Representatives whether such presentation is by personal delivery, express delivery or facsimile.

(d) The Custodian may consult with counsel with regard to legal questions arising out of or in connection with this Agreement, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Custodian in reliance, in good faith, and in accordance therewith.

(e) No provision of this Agreement shall require the Custodian to expend or risk its own funds (except as provided in Section 15(c)) or otherwise incur financial liability in the performance of its duties under this Agreement if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not reasonably assured to it.

(f) The Custodian shall not be responsible or liable for, and makes no representation or warranty with respect to, the validity, adequacy or perfection of any lien upon, or security interest in, any Receivables or related Receivable Files purported to be granted at any time pursuant to the Credit Agreement.

(g) Notwithstanding anything to the contrary in Section 17(a), the Custodian shall not be liable for any delays in performance for causes beyond its control, including, but not limited to, fire, flood, epidemic, unusually severe weather, strike, acts of the Borrower, the Administrative Agent, or the Collateral Agent, restriction by civil or military authority in their sovereign or contractual capacities, transportation failure, or inability to obtain labor. In the event of any such delay, performance shall be extended for so long as such period of delay.

(h) The Custodian shall have no duties or responsibilities except those that are specifically set forth herein. The Custodian shall be under no responsibility or duty with respect to the disposition of any Receivable Files while such Receivable Files are not in its possession. If the Custodian shall request instructions from the Administrative Agent, or the Collateral Agent with respect to any act, action or failure to act in connection with this Agreement, the Custodian shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Custodian shall have received written instructions from the Administrative Agent or the Collateral Agent, as applicable, without incurring any liability therefor to the Administrative Agent, the Collateral Agent, the Borrower or any other Person; provided, that the Custodian shall at all times maintain custody of the Receivable Files (except as otherwise required by this Agreement) and otherwise comply with its obligations hereunder.

(i) In no event shall the Custodian or its directors, affiliates, officers, agents, and employees be held liable for any special, indirect, punitive or consequential damages resulting from any action taken or omitted to be taken by it or them hereunder.

18. Borrower, CPS and the Servicer Remain Liable. Notwithstanding any term or provision of this Agreement, (a) CPS, the Servicer and the Borrower shall remain liable under the Credit Agreement, the Purchase Agreement, any other Credit Document and other agreements executed with respect to the Collateral to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed and (b) the exercise by the Administrative Agent the Collateral Agent or the Custodian of any of their respective rights under this Agreement shall not release the Borrower, CPS or the Servicer from any of their respective duties or obligations under the Credit Agreement, the Purchase Agreement, any other Credit Document or any other agreements executed with respect to the Collateral.

19. Term of Agreement. Subject to Section 15, this Agreement shall be terminated upon written notice of termination from the Administrative Agent and the Collateral Agent (with the consent of the Requisite Lenders) to the Custodian and payment in full of all amounts due to the Custodian hereunder. If the Credit Agreement has terminated on or prior to the termination of this Agreement, upon receipt of written notice from the Administrative Agent and the Collateral Agent, the Custodian shall deliver all documents remaining in the Receivable Files to the Borrower or its designee at the Borrower's expense. If the Credit Agreement remains in effect at the time this Agreement is terminated, upon receipt of written notice from the Collateral Agent, the Custodian shall deliver all documents remaining in the Receivable Files to the Collateral Agent or such other person as may be designated by the Collateral Agent at the Borrower's expense.

20. Authorized Representatives. The names of the officers of the Borrower, the Servicer, the Administrative Agent and the Collateral Agent who are authorized to give and receive notices, requests and instructions and to deliver certificates and documents in connection with this Agreement on behalf of the Borrower, the Servicer, the Administrative Agent, and the Collateral Agent ("Authorized Representatives") are set forth on Exhibit 3 hereto. From time to time, the Borrower, the Servicer, the Administrative Agent, and the Collateral Agent may, by delivering to the Custodian a revised exhibit, change the information previously given, but the Custodian shall be entitled to rely conclusively on the last exhibit until receipt of a superseding exhibit. The parties hereto acknowledge and agree that CPS has been appointed pursuant to the Servicing Agreement as Servicer to service, administer and collect the Receivables and otherwise to enforce the rights and interests of the Borrower, the Administrative Agent, the Collateral Agent and the Secured Parties in and under the Receivables and the other Collateral. Until receipt by the Custodian of written notice, with a copy to the Borrower and the Servicer, from the Collateral Agent of the designation of a successor Servicer pursuant to the provisions of the Servicing Agreement, the Borrower, the Administrative Agent, and the Collateral Agent on behalf of the Secured Parties hereby authorize and instruct the Custodian to accept performance of CPS, as Servicer, as the agent of the Borrower, the Administrative Agent, the Collateral Agent and the Secured Parties with respect to matters relating to the servicing, administration and collection of the Receivables and the enforcement of the rights and interests of the Borrower, the Administrative Agent, the Collateral Agent and the Secured Parties in and under the Receivables and the other Collateral, including the discharge of any obligations (other than payment obligations) of the Borrower hereunder.

21. Notices. All notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and shall be personally delivered or sent by overnight courier service or by electronic copy (accompanied by a telephonic confirmation of receipt thereof) and shall be deemed to be delivered for purposes of this Agreement (x) when delivered by hand or by nationally recognized overnight carrier (or upon refusal to accept such delivery) or (y) in the case of notice by fax, when sent and receipt confirmed by recipient, addressed as set forth above, with a copy of such notice sent by any other means provided in clause (x) above. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section, notices, demands, instructions and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers, except with respect to the Collateral Agent and Administrative Agent which shall be made to their respective e-mail addresses) indicated below, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party below:

If to the Borrower:

Page Nine Funding LLC

3800 Howard Hughes Parkway Suite 1400
Las Vegas, Nevada 89169
Attn: Chief Financial Officer
Telecopier No.: (949) 255-8505
Telephone No.: (888) 646-0771

with a copy to:

Consumer Portfolio Services, Inc.
3800 Howard Hughes Parkway Suite 1400
Las Vegas, Nevada 89169
Attn: General Counsel
Telecopier No.: (949) 753-6897
Telephone No.: (888) 785-6691

If to the Servicer:

Consumer Portfolio Services, Inc.

3800 Howard Hughes Parkway Suite 1400
Las Vegas, Nevada 89169
Attn: Chief Financial Officer
Telecopier No.: (949) 255-8505
Telephone No.: (888) 646-0771

with a copy to:

Consumer Portfolio Services, Inc.
3800 Howard Hughes Parkway Suite 1400
Las Vegas, Nevada 89169
Attn: General Counsel
Telecopier No.: (949) 753-6897
Telephone No.: (888) 785-6691

If to Ares, in its capacity as Administrative Agent or Collateral Agent:

Ares Agent Services, L.P.
c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Felix Zhang
Telephone No.: (646) 259-4827
E-Mail: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; fzhang@aresmgmt.com

with a copy to:

Ares Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Dan Hall
Telephone No.: (310) 201-4228

If to the Custodian: ~~Wells Fargo Bank, National Association~~
~~c/o~~ Computershare Trust Company, National Association
~~600 S. 4th Street~~ 1505 Energy Park Drive
~~MAC N9300-070~~
~~Minneapolis~~ St. Paul, Minnesota ~~55415~~ 55108
Attention: Corporate Trust Services – Asset Backed Administration
~~Telecopier No.: (612) 667-3464~~
Email: abs.custody.vault@computershare.com
Telephone No.: (612) ~~667-8058~~ 448-7693

22. APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) THEREOF.

23. Consent to Service; Submission to Jurisdiction; Waiver of Trial by Jury. Each party irrevocably consents to the service of process by registered or certified mail, postage prepaid, to it at its address set forth in Section 21 hereof. With respect to any claim arising out of this Agreement, each party hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court for the Southern District of New York, and each party irrevocably waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party, provided that service of process is made as set forth in this Section 23, or by any other lawful means. To the extent permitted by applicable law, each party irrevocably waives all right of trial by jury in any action, proceeding or counterclaim arising out of or in connection with this Agreement or any matter arising hereunder.

24. Assignment; Binding Effect. No party to this Agreement may assign its rights or delegate its obligations under this Agreement without the express written consent of the other parties hereto. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. In addition, each Secured Party shall be a third-party beneficiary hereof.

25. Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original, and together shall constitute and be one and the same instrument. Delivery of an executed counterpart by facsimile or electronic means shall be equally effective as delivery of an originally executed counterpart.

26. Headings. The Section headings are not part of this Agreement and shall not be used in its interpretation.

27. Representations, Warranties and Covenants of the Custodian.

(a) The Custodian hereby represents and warrants to, and covenants with the Collateral Agent, for the benefit of the Secured Parties, the Administrative Agent and the Borrower that as of the date hereof and as of each Credit Date:

(i) The Custodian is a national banking association duly organized, validly existing and in good standing under the laws of the United States of America;

(ii) The Custodian has the full power and authority to hold each Receivable and each other item in any Receivable File on behalf of the Borrower and the Collateral Agent, for the benefit of the Secured Parties, and to execute, deliver and perform, and to enter into and consummate all transactions contemplated by this Agreement, and has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement constitute the legal, valid and binding obligations of the Custodian, enforceable against it in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by the availability of equitable remedies;

(iii) None of the execution and delivery of this Agreement, the receipt of Receivable Files by the Custodian, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the Custodian's charter or bylaws or any material agreement or instrument to which the Custodian is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Custodian or its property is subject;

(iv) There is no litigation pending or, to the Custodian's knowledge, after due inquiry, threatened, which if determined adversely to the Custodian, would adversely affect the execution, delivery or enforceability of this Agreement, or any of the duties or obligations of the Custodian hereunder, or which would have a material adverse effect on the financial condition of the Custodian;

(v) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Custodian of or compliance by the Custodian with this Agreement or the consummation of the transactions contemplated hereby or by the Credit Agreement; and

(vi) The Custodian has not been notified by any party that any third-party claims an interest in the Receivables or is requesting the Custodian to act as a bailee with respect to the Receivable Files.

(b) The Custodian covenants and warrants to the Collateral Agent, the Administrative Agent and the Borrower that as of the initial Credit Date, it holds no adverse interest, by way of security or otherwise, in any Receivable or Receivable File. The Custodian acknowledges and agrees that the execution of this Agreement and the creation of the custodial relationship hereunder does not create any interest, by way of security or otherwise, of the Custodian in or to any Receivable or Receivable File, other than the Custodian's rights as custodian and Bailee hereunder.

28. Advice from Independent Counsel. The parties hereto understand that this Agreement is a legally binding agreement that may affect such party's rights. Each party represents to the others that it has received legal advice from counsel of its choice regarding the meaning and legal significance of this Agreement and that it is satisfied with its legal counsel and the advice received from it.

29. Merger or Consolidation of the Custodian. Any corporation, banking association or trust company into which the Custodian may be merged or converted or consolidated with, or any corporation, banking association or trust company resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any corporation, banking association or trust company succeeding to all or substantially all the corporate trust business of the Custodian, shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

30. Certain Remedies; Instructions of Collateral Agent, and Administrative Agent. The Custodian may, in its discretion (with the consent of the Collateral Agent and the Administrative Agent), and shall, at the direction of the Collateral Agent and the Administrative Agent, perform the Custodian's duties and protect and enforce the Custodian's rights and the rights of the Collateral Agent, the Administrative Agent and the Secured Parties under this Agreement by such appropriate actions and proceedings as the Custodian (with the consent of the Collateral Agent and the Administrative Agent), the Collateral Agent or the Administrative Agent shall deem most effective to protect and enforce any such rights, whether by bringing suit for the specific enforcement of any covenant or agreement in this Agreement or by the exercise of any power granted herein or therein, or by any other proper remedy or legal or equitable right vested in the Custodian under this Agreement or by applicable law.

31. Amendments. Subject to Section 13.3 of the Credit Agreement, no amendment or modification of any provision of this Agreement shall be effective without the written agreement of each of the parties hereto, and no termination or waiver of any provision of this Agreement or consent to any departure therefrom by the Custodian, the Borrower or the Servicer shall be effective without the written concurrence of the Collateral Agent, and the Administrative Agent.

32. No Proceedings. The Custodian hereby agrees that it will not institute against, or join any other Person in instituting against, the Borrower any proceedings under any Debtor Relief Laws so long as any obligations of the Borrower under the Credit Agreement shall be outstanding or there shall not have elapsed one year and one day since the last day on which any such obligations shall have been outstanding.

[Signature page to follow.]

Schedule I
Specified Documents

With respect to each Receivable pledged under the Credit Agreement, the Specified Documents will consist of:

(a) (x) in the case of a Tangible Contract ~~(other than an Electronic Contract)~~, the fully executed original of the Contract (reflecting manual, electronic or facsimile signatures), including, in the case of a Electronic Contract which has been Exported, the physical rendering of the ~~related~~ Electronic Contract produced upon Export, together with the related document history report, (y) in the case of an Electronic Contract that constitutes Electronic Chattel Paper, a single Authoritative Copy of the executed Contract, and (z) in the case of an Electronic Contract that does not constitute Electronic Chattel Paper, the electronically authenticated original record of the executed Contract, in each case together with any additional original executed documents evidencing a modification to any of the foregoing documents, whether executed physically or electronically and whether maintained in tangible or electronic form; provided, that with respect to clauses ~~(i)(y)~~ and ~~(i)(z)~~, the Electronic Contract shall be maintained by an Electronic Vault Provider, rather than the Custodian, as a designated custodian of the Collateral Agent (for the benefit of the Secured Parties) in an Electronic Vault subject to an Electronic Collateral Control Agreement pursuant to Section 3.8 hereof; and

(b) the Lien Certificate reflecting the security interest of CPS (which shall use the name of “CPS (Consumer Portfolio Services, Inc.)”, “CPS”, “CPS, Inc.”, “Consumer Portfolio”, “Consumer Portfolio Services” or “Consumer Portfolio Services, Inc.”) in the Financed Vehicle or, if not yet received, a copy of the application therefor showing CPS as secured party, or a dealer guarantee of title naming CPS as beneficiary (with such Lien Certificate to be delivered to the Custodian within 180 days of the related origination date).

Schedule I

Schedule IA

Schedule IA

Schedule II
Fees

Computershare Trust Company, National Association (Computershare),
as successor to Wells Fargo Bank, N.A. as
Controlled Account Bank, Back-up Servicer and Custodian for CPS
\$100,000,000 Ares Credit Facility
Schedule of Fees
November 24, 2015

I. Account Acceptance Fee: [***]

This fee covers all initial services including

- Reviewing all transaction documents,
- Accepting the transaction documents,
- Executing and delivering the transaction documents,
- Establishing the necessary records,
- Implementing the necessary procedures including custodian and backup servicing and
- Engaging the appropriate deal closing and on-going relationship team. Payment of this fee is not contingent on the closing of the transaction.

II. Monthly Controlled Account Bank Fee: [***]

The fee includes the required duties of the Controlled Account Bank and all other administrative and reporting functions required of the Controlled Account Bank under the transaction documents. The fee includes all wire transfer fees. ~~Wells Fargo~~Computershare accepts responsibility to:

- Receive funds into the various trust accounts,
- Invest trust funds per the Permitted Investments,
- Execute payments and funding,
- Distribute reporting including electronically,
- Maintain the covenant items required of the Controlled Account Bank.

The fee will be drawn in monthly increments from the waterfall on a priority basis. This fee assumes ~~Wells Fargo~~Computershare is to receive funds for distribution at least one business day prior to distribution date. Funds will remain liquid with ~~Wells Fargo~~Computershare having use of the funds during this time to ensure fund availability for distribution

III. Monthly Backup Servicing Fee: [***]

~~Wells Fargo~~Computershare as Backup Servicer will establish preliminary procedures for the transfer of servicing responsibilities should the circumstances warrant. This fee includes the following:

- Receipt of monthly data tape from the Primary Servicer
- Reporting to transaction parties if the monthly data tape is not received,
- Verifying certain and specific information on the monthly tape,
- Reporting as indicated by the transaction documents including incomplete monthly data tape and any discrepancies between the data tape totals and the monthly report

Schedule II

This proposal assumes that the deal documents will contain appropriate Transition Costs for the Backup Servicer should a transfer of servicing be required. This proposal assumes that the transaction documents allow the Successor Servicer the ability to assume Servicing at the greater of the current servicing fee rate or \$15 per loan, per month. ~~Wells Fargo~~[Computershare](#) will not assume the responsibility of Servicer Advancing should a transition be required.

IV. Collateral Custody Fees:

Deposit and Certification of Loan Files: [***]
Per File; includes inventory and review of documents in file and reinstatement of released and rejected files

Annual Safekeeping Fee: [***]
Per File; Fee is pro-rated and billed monthly (\$.20/file/month)

Final/Trailing Documents [***]
Per occurrence; includes filing of documents in the File

Release Requests/Rejected Release Requests [***]
Per occurrence; 48 hour turn around time, excludes shipping expenses

The fee includes the issuance of the initial trust receipt and exception report. The fee also includes monthly collateral reporting. The fee includes ~~Wells Fargo~~[Computershare](#) having Power of Attorney in order release collateral to the Borrower. This proposal assumes that ~~Wells Fargo~~[Computershare](#) is to receive an electronic file schedule prior to or with the shipment of files. This fee assumes the files are received by ~~Wells Fargo~~[Computershare](#) in consistent order including that the files are boxed in the same order as the electronic file schedule. In addition to the above, ~~Wells Fargo~~[Computershare](#) is not responsible for delivery fees pertaining to the shipment of the files to and from ~~Wells Fargo~~[Computershare](#).

V. Counsel Fee: Actual

Fees for counsel are billed at cost; cover both draft and final documentation. Fee includes an enforceability opinion. Should other opinions be required, notice will be given in advance concerning the billing of additional amounts. Any out-of-pocket expenses will be billed in addition to the above. Fee is not contingent on the transaction closing and is payable the earlier of 30 days from acceptance or at closing.

VI. Miscellaneous:

The fees set forth above are subject to the review and acceptance of final documentation and are subject to change should circumstances warrant. Additional out-of-pocket expenses may be billed in addition to the above but are not limited to, travel expenses for trust officers attending out of town closings and due diligence visits. Any fees charged for services not specifically covered in this proposal will be assessed in amounts commensurate with the services rendered.

VII. Extraordinary Services Fee:

ABS Senior Mgr. or equivalent [***]
or equivalent
or equivalent
Staff

Fees for services performed by ~~Wells Fargo~~[Computershare](#) as Trustee that are not specifically covered by the above including but not limited to litigation, bankruptcy, transition time, and default administration. The Extraordinary Services Fee is in addition to the basic trustee fee designed to compensate the Trustee for the performance of its duties under normal circumstances (the basic trustee fee is incorporated into the Administration Fee, above). The Extraordinary Services Fee is intended to provide compensation to ~~Wells Fargo~~[Computershare](#) (on an hourly basis) for extraordinary services it actually provides above and beyond its normal administrative functions.

REQUEST FOR RELEASE OF DOCUMENTS

[_____, 20__]

To: ~~Wells Fargo Bank~~ Computershare Trust Company, National Association
ABS Custody Vault
1055 10th Avenue SE
~~MAC N9401-011~~
Minneapolis, Minnesota 55414
Attention: Corporate Trust Services – Asset Backed Administration
~~Telephone: (612) 667-8058~~
~~Facsimile: (612) 667-1080~~
Email: abs.custody.vault@computershare.com

Re: Custodial and Collateral Agency Agreement (the “Agreement”) dated as of November 24, 2015 among Page Nine Funding LLC, as the Borrower, Consumer Portfolio Services, Inc., as the Servicer, Ares Agent Services, L.P., as the Administrative Agent and as the Collateral Agent, and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as the Custodian

In connection with the administration of the Receivables and related Receivable Files held by you as the Custodian for the Collateral Agent, for the benefit of the Secured Parties, we request the release, and acknowledge receipt of the [Receivable File/specify documents] for the Receivable(s) described below, for the reason(s) indicated.

Obligor’s Name, Address & ZIP Code:

Receivable Number:

Reason for Requesting Documents (check one)

- _____ 1. Receivable paid in full
- _____ 2. Receivable repurchased in accordance with Section 2.10 of the Credit Agreement
- _____ 3. Repossession and Liquidation
- _____ 4. Receivable to be delivered to counsel for enforcement
- _____ 5. Other (explain) _____

If part of the Receivable File was previously released to us, please release to us our previous Request for Release of Documents on file with you, as well as any additional documents in your possession relating to the above specified Receivable.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the above-captioned Agreement.

CONSUMER PORTFOLIO SERVICES, INC.

By: _____
Name: _____
Title: _____
Date: _____

Ship Receivables File to:

[_____, 20__]

TRUST RECEIPT AND CERTIFICATION

Page Nine Funding LLC
3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169

Consumer Portfolio Services, Inc.
3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169

Ares Agent Services, L.P.
c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, NY 10167
Attention: Jeffrey Kramer, Vincent Salerno, Felix Zhang

Re: Custodial and Collateral Agency Agreement (the "Agreement") dated as of November 24, 2015 among Page Nine Funding LLC, as the Borrower, Consumer Portfolio Services, Inc., as the Servicer, Ares Agent Services, L.P., as the Administrative Agent and as the Collateral Agent, and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as the Custodian

Ladies and Gentlemen:

In accordance with the provisions of Section 4 of the Agreement, the undersigned, as the Custodian, hereby certifies that, as to each Receivable listed in the Receivables Schedule dated _____, 20__, a copy of which is attached hereto, it has reviewed the Receivable Files delivered to it pursuant to Section 3 of the Agreement and has determined that it has received a complete Receivable File for each Receivable identified on such Receivables Schedule (other than (i) any Receivable paid in full or (ii) any Receivable listed on the Schedule of Deficiencies attached hereto, which schedule notes any exceptions).

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

The Custodian has made no independent examination of such documents beyond the review specifically required in the Agreement. The Custodian makes no representations as to the: (i) validity, legality, sufficiency, enforceability or genuineness of any such documents contained in the Receivable File related to any of the Receivables identified on the Receivables Schedule other than that such documents are fully executed, or (ii) collectability, insurability, effectiveness or suitability of any such Receivable.

The Custodian further acknowledges that it is holding the Receivable Files exclusively as custodian, agent and bailee in trust for the benefit of the Collateral Agent on behalf of the Secured Parties.

Capitalized words and phrases used herein shall have the respective meanings assigned to them in the above-captioned Agreement.

~~WELLS FARGO BANK~~ COMPUTERSHARE TRUST
COMPANY, NATIONAL ASSOCIATION, as the
Custodian

By: _____
Name:
Title:

SCHEDULE OF DEFICIENCIES:

Schedule of Deficiencies

Authorized Representatives of Page Nine Funding LLC

[***]

CONFIRMATION AND NOTICE OF PLEDGE

[_____, 20__]

~~Wells Fargo Bank, National Association~~
~~c/o~~ Computershare Trust Company, National Association
~~600 S. 4th Street~~ 1505 Energy Park Drive
~~MAC N9300-070~~
~~Minneapolis~~ St. Paul, Minnesota ~~55415~~ 55108
Attention: Corporate Trust Services – Asset Backed Administration
~~Telecopier No.: (612) 667-3464~~ Email: abs.custody.vault@computershare.com
Telephone No.: (612) ~~667-8058~~ 448-7693

Ladies and Gentlemen:

The undersigned hereby notifies you, as the Custodian, that the Receivables and related Receivable Files specified in the attached Schedule A (the “Receivables Schedule”) will be pledged by the Borrower pursuant to a Security Agreement, dated as of November 24, 2015 (as may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Security Agreement”), by and among Page Nine Funding LLC, as the Borrower, and Ares Agent Services, L.P, as Collateral Agent, and, upon purchase by the undersigned and pledge of such Receivables to the Collateral Agent pursuant to the Security Agreement, are to be held by you as bailee of, and agent for, the Collateral Agent, as secured party for the benefit of the Secured Parties, pursuant to the provisions of the Custodial and Collateral Agency Agreement dated as of November 24, 2015 (as may be further amended, supplemented or otherwise modified from time to time in accordance with its terms, the “Agreement”) among Page Nine Funding LLC, as the Borrower, Consumer Portfolio Services, Inc., as the Servicer, Ares Agent Services, L.P., as Administrative Agent, and as Collateral Agent, and Computershare Trust Company, National Association (as successor to Wells Fargo Bank, National Association), as the Custodian, until released or transferred as provided in the Custodial Agreement. Capitalized words used herein and not otherwise defined herein shall have the respective meanings assigned to them in the Custodial Agreement.

A security interest in the Receivables has been granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Credit Agreement and the Security Agreement. On the Credit Date immediately following the delivery of your Trust Receipt pursuant to the provisions of the Custodial Agreement, you are instructed to enter the Collateral Agent’s name and address in your records as the pledgee of such Receivables (Receivables as to which no Deficiencies have been reported or such Deficiencies have been waived or cured in accordance with Section 5 of the Agreement) and to promptly provide to the Collateral Agent an acknowledgment of this Notice of Pledge by signing in the space provided below and delivering an acknowledged copy of this Notice of Pledge to the Collateral Agent and Administrative Agent at Ares Agent Services, L.P., c/o Ares Management LLC, 245 Park Avenue, 42nd Floor, New York, NY 10167, Attention: Jeffrey Kramer, Vincent Salerno, Felix Zhang, E-Mail: jkramer@aresmgmt.com; vsalerno@aresmgmt.com; fzhang@aresmgmt.com. Such acknowledgment will serve to confirm that this Notice of Pledge has been duly received by you and that (i) the related Receivable Files are being held by you as bailee of and for the benefit of, and collateral agent for, the Collateral Agent, for the benefit of the Secured Parties, and (ii) you have duly reflected on your records that the Collateral Agent, for the benefit of the Secured Parties, has been granted a security interest in and to such Receivables and related Receivable Files all in accordance with the provisions of the Custodial Agreement.

PAGE NINE FUNDING LLC

By: _____
Name: _____
Title: _____
Date: _____

ACKNOWLEDGED BY:

~~WELLS FARGO BANK~~COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as the Custodian

By: _____
Name: _____
Title: _____
Date: _____

Schedule A

Receivables Schedule

Schedule A

ANNEX C

[attach Purchase Agreement]



RECEIVABLES PURCHASE AGREEMENT

between

PAGE NINE FUNDING LLC,
as Purchaser,

and

CONSUMER PORTFOLIO SERVICES, INC.,
as Seller,

Dated as of

November 24, 2015

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EXHIBITS:

- Exhibit A – Form of Assignment
- Exhibit B – Form of Addition Notice

This RECEIVABLES PURCHASE AGREEMENT (this “*Agreement*”) is entered into as of November 24, 2015, between Page Nine Funding LLC, a Delaware limited liability company (“*Purchaser*”) and Consumer Portfolio Services, Inc., a California corporation (“*Seller*”).

WHEREAS, Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, from time to time, the rights of the Purchaser in, to and under certain motor vehicle retail installment sale contracts;

WHEREAS, Purchaser intends to finance such purchases by entering into a Revolving Credit Agreement, dated the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Purchaser, Seller, the financial institutions from time to time party thereto, as lenders (the “*Lenders*”), Credit Suisse AG, New York Branch (“*CS*”), as representative for the Class A Lenders thereunder (together with its successors and assigns, in such capacity, the “*Class A Agent*”) and as collateral agent (together with its successors and assigns, in such capacity, the “*Collateral Agent*”), and Ares Agent Services, L.P., as administrative agent for the Lenders (together with its successors and assigns, in such capacity, the “*Administrative Agent*”), under which (subject to the terms, conditions and limitations set forth therein) the Lenders have agreed to make Revolving Loans from time to time to Purchaser, secured by the Receivables, the Other Conveyed Property (as defined herein) and all other assets of the Purchaser; and

WHEREAS, Seller is willing to sell such Receivables and the Other Conveyed Property to Purchaser from time to time.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, each of the following terms has the meaning given to such term in this Section 1.1 or in the schedules, sections and subsections referred to below. Capitalized terms used and not defined herein have the meaning given to such terms in the Credit Agreement.

“*Addition Notice*” means, with respect to any transfer of Receivables to Purchaser pursuant to Section 2.1(b) of this Agreement, notice of Seller’s election to transfer Receivables to Purchaser, such notice to designate the related Purchase Date and (i) with respect to Bravo Receivables, the aggregate Net Dealer Advance and (ii) with respect to Ordinary Receivables, the aggregate principal amount of such Receivables, in each case, to be transferred on such Purchase Date, substantially in the form of Exhibit B to this Agreement.

“*Administrative Agent*” has the meaning given to such term in the recitals to this Agreement.

“*Agreement*” means this Receivables Purchase Agreement and any amendment, supplement, restatement or modification hereof that may be made in accordance with the terms of the Credit Agreement.

“*Assignment*” means an Assignment from Seller to Purchaser with respect to the Receivables and Other Conveyed Property to be conveyed by Seller to Purchaser on any Purchase Date, in substantially the form of Exhibit A to this Agreement.

“*Class A Agent*” has the meaning given to such term in the recitals to this Agreement. “*Collateral Agent*” has the meaning given to such term in the recitals to this Agreement. “*Conveyed Property*” means, collectively, the Receivables and the Other Conveyed Property.

“*CPS Traditional Programs*” means CPS Preferred, Super Alpha, Alpha Plus, Alpha, Standard, Delta Mercury and First-time Buyer as described in the Underwriting Policies.

“*Credit Agreement*” has the meaning given to such term in the recitals to this Agreement. “*CS*” has the meaning given to such term in the recitals to this Agreement.

“*Cutoff Date*” means, with respect to a Receivable or Receivables, the date specified as such for such Receivable or Receivables in the applicable Assignment.

“*Defective Receivable*” means a Receivable that is subject to repurchase pursuant to Section 3.2 of this Agreement.

“*Exception Report*” means an exception report delivered pursuant to Section 6(d) of the Custodial Agreement.

“*FDP*” means FDI Computer Consulting, Inc., a California corporation doing business as FDI Collateral Management.

“*Insolvency Event*” means, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of sixty (60) consecutive days or an order or decree for the requested relief is earlier entered or issued; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“*Lien Certificate*” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by the Title Intermediary on behalf of the applicable state) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the state for purposes of establishing the existence and priority of a secured party’s Lien on such Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate of lien or other notification (paper or electronic) issued to a secured party.

“*Net Cost Basis*” means, as of the relevant Cutoff Date, (a) with respect to a Bravo Receivable, the related Net Dealer Advance minus that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal with respect to such Receivable, and (b) with respect to an Ordinary Receivable, the greater of (i) the amount funded to the applicable Dealer in connection with the purchase of the applicable Financed Vehicle minus that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal with respect to such Receivable and (ii) the UPB.

“*Other Conveyed Property*” means all property of the type described in clauses (ii) through (x) of Section 2.1(a) that is conveyed by Seller to Purchaser from time to time pursuant to this Agreement or any Assignment.

“*Purchase Date*” means each Business Day on which Purchaser acquires Receivables from Seller pursuant to the terms of this Agreement.

“*Purchase Price*” means, with respect to each Receivable and related Other Conveyed Property transferred to Purchaser on any Purchase Date, an amount equal to the Net Cost Basis of such Receivable to Seller on such Purchase Date.

“*Purchaser*” means Page Nine Funding LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

“*Registrar of Titles*” means, with respect to any State, the governmental agency or body responsible for the registration of, and, as applicable, the issuance of certificates of titles relating to, motor vehicles and liens thereon.

“*Related Receivables*” means, with respect to a Purchase Date and the related Cutoff Date, the Receivables listed on Schedule A to the applicable Assignment executed and delivered by Seller with respect to such Purchase Date.

“*Schedule of Receivables*” means collectively, all of the schedules of Receivables purchased by Purchaser pursuant to this Agreement and each Assignment, with each such individual schedule to be attached as Schedule A to the related Assignment, as amended or supplemented from time to time upon each transfer of Receivables or in accordance with the terms of this Agreement.

“*Securitization Act*” has the meaning given to such term in Section 6.10.

“*Seller*” means Consumer Portfolio Services, Inc., a California corporation, and its successors in interest to the extent permitted hereunder.

“*Title Intermediary*” means FDI or another title administration service provider approved in writing by the Collateral Agent and which the Servicer has confirmed that such Title Intermediary is authorized by the Registrar of Titles to conduct electronic lien and titling transactions with respect to Financed Vehicles.

“*Trust Receipt*” has the meaning given to such term in the Custodial Agreement.

Section 1.2 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) Accounting terms used but not defined or partly defined in this Agreement, in any instrument governed hereby or in any certificate or other document made or delivered pursuant hereto, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect on the date of determination or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(c) The words “hereof,” “herein,” “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.

(d) Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as the same may from time to time be amended, modified or supplemented in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments and instruments associated therewith; all references to a Person include its permitted successors and assigns.

ARTICLE II

CONVEYANCE OF RECEIVABLES

Section 2.1 Conveyance of Receivables.

(a) In consideration of Purchaser's delivery to or at the direction of Seller on any Purchase Date of the Purchase Price therefor, Seller agrees to sell, transfer, assign, set over and otherwise convey to Purchaser, without recourse (except as otherwise provided herein or in the other Credit Documents) all right, title and interest of Seller, whether now existing or hereafter arising, in, to and under:

(i) the Receivables listed in Schedule A to each Assignment executed and delivered by Seller on such Purchase Date and all monies received under or in respect of such Related Receivables and Financed Vehicles, in each case, on and after the related Cutoff Date, including all Net Liquidation Proceeds in respect thereof, and the right to service such Receivables;

(ii) the security interests in the related Financed Vehicles granted by the related Obligors pursuant to the Related Receivables and any other interest of Seller in such Financed Vehicles, including, without limitation, the certificates of title and any other evidence of ownership with respect to such Financed Vehicles;

(iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates or any vendor's single interest (VSI) policy, if any, relating to the related Financed Vehicles or the related Obligors, including any rebates or premiums;

(iv) property (including the right to receive future Liquidation Proceeds) that secures a Related Receivable and that has been acquired pursuant to the liquidation of such Related Receivable;

(v) refunds for the costs of extended service contracts with respect to the related Financed Vehicles, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering a related Obligor or Financed Vehicle or his or her obligations with respect to such Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Related Receivable and any and all other documents that Seller (or its designee) keeps on file in accordance with its customary procedures relating to the Related Receivables, the related Obligors or the related Financed Vehicles;

(vii) any proceeds from recourse against Dealers including with respect to the sale of the Related Receivables;

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing;

(ix) any proceeds from claims on “errors and omissions” insurance policies and employee fidelity insurance policies related to the Related Receivables or the Obligors thereunder;

(x) the data file with respect to the Related Receivables; and

(xi) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing.

(b) Seller shall transfer to Purchaser the Receivables and the Other Conveyed Property described in paragraph (a) above only upon the satisfaction of each of the conditions set forth below on or prior to the related Purchase Date.

(i) by no later than 1:00 p.m. (New York City time) on the second (2nd) Business Day prior to such Purchase Date, Seller shall have provided Purchaser, Servicer, the Backup Servicer, and each Agent with (A) an Addition Notice substantially in the form of Exhibit B hereto (which shall include a supplement to the Schedule of Receivables) and (B) a data tape or other electronic file containing information regarding the Related Receivables that the Administrative Agent or the Controlling Agent may request, in each case with respect to the Conveyed Property, to be transferred on such Purchase Date, and shall have provided any information reasonably requested by any of the foregoing with respect to Purchaser, Servicer or the Related Receivables;

(ii) Seller shall have deposited in the Collection Account all collections received (if any) on and after the Cutoff Date in respect of the Related Receivables to be purchased on such Purchase Date;

(iii) as of each Purchase Date, (A) Seller shall be Solvent and shall not become insolvent as a result of the transfer of Related Receivables on such Purchase Date, (B) Seller shall not intend to incur or believe that it shall incur debts that would be beyond its ability to pay as such debts mature, (C) such transfer shall not have been made with actual intent to hinder, delay or defraud any Person and (D) the assets of Seller shall not constitute unreasonably small capital to carry out its business as then conducted;

(iv) an Event of Default or Funding Termination Event shall not have occurred;

(v) each of the representations and warranties made by Seller pursuant to Section 3.1 with respect to the Related Receivables to be purchased on such Purchase Date shall be true and correct as of the related Purchase Date and Seller shall have performed all obligations to be performed by it hereunder or in any Assignment on or prior to such Purchase Date;

(vi) Seller shall have taken all action required to maintain (A) the ownership interest of Purchaser in the Related Receivables and Other Conveyed Property and (B) the first priority perfected security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral;

(vii) other than with respect to selection procedures resulting from differences between the Eligibility Criteria and eligibility criteria of any other Warehouse Facility, no selection procedures adverse to the interests of Purchaser or the Lenders, in the sole determination of the Administrative Agent, shall have been utilized in selecting the Related Receivables to be sold on such Purchase Date; provided that so long as Bravo Receivables are (i) ineligible for financing under any other Warehouse Facility or (ii) not eligible for term securitizations without materially and adversely affecting the marketability of, or ratings of securities to be issued in, such securitization, the foregoing requirement shall be inapplicable with regard to Bravo Receivables;

(viii) no Servicer Termination Event shall have occurred and be continuing;

(ix) Seller shall have delivered the related Receivable Files to the Custodian no later than two (2) Business Days prior to the requested Purchase Date, and the Custodian shall have confirmed receipt of the related Receivable Files for each Related Receivable and shall have delivered a copy to each Agent of a Trust Receipt and Exception Report with respect to the Receivable Files related to the Related Receivables to be purchased on such Purchase Date;

(x) Seller shall have executed and delivered to each Agent an Assignment in the form of Exhibit A with respect to the Related Receivables and the Other Conveyed Property related thereto to be purchased on such Purchase Date; and

(xi) Seller shall have delivered to the Administrative Agent, the Collateral Agent and the Controlling Agent a certificate of an Authorized Officer confirming the satisfaction of each condition precedent specified in this Section 2.1(b).

Section 2.2 Payment of Purchase Price. In consideration for the sale of the Related Receivables and Other Conveyed Property described in Section 2.1(a) or the related Assignment, Purchaser shall, on each Purchase Date on which Related Receivables are transferred hereunder, pay to or upon the order of Seller the applicable Purchase Price. To the extent that the Purchase Price of a Receivable exceeds the amount advanced to the Purchaser under the Credit Agreement for such Receivable, such excess shall be deemed to constitute a capital contribution by Seller to Purchaser. Purchaser and Seller agree that the Purchase Price represents and shall represent fair and reasonably equivalent value for the Receivables then sold and purchased.

Section 2.3 Transfers Intended as Sales.

(a) It is the intention of Seller and Purchaser that each transfer and assignment contemplated by this Agreement and each Assignment shall constitute a sale of the Related Receivables and Other Conveyed Property from Seller to Purchaser free and clear of all Liens and rights of others on a servicing-released basis and it is intended that the beneficial interest in and title to the Related Receivables and Other Conveyed Property shall not be part of Seller's estate in the event of the filing of a petition by or against Seller under any bankruptcy or insolvency law or any other commencement of an Insolvency Proceeding. In the event that, notwithstanding the intent of Seller and Purchaser, any transfer and assignment (or purported transfer and assignment) contemplated by this Agreement or any Assignment is held to constitute a secured financing, or otherwise is held not to constitute an absolute transfer and assignment of all of Seller's right, title and interest in, to and under the applicable Conveyed Property, this Agreement and each Assignment shall constitute a security agreement under applicable law and Seller hereby grants to Purchaser a security interest in the Related Receivables and Other Conveyed Property, which security interest has been assigned to the Collateral Agent for the benefit of the Secured Parties.

(b) The Purchaser will acquire the Related Receivables and Other Conveyed Property on each Credit Date on a servicing-released basis. Consistent with the foregoing, as between the parties to this Agreement, following the Closing Date, the Purchaser shall, subject to the Servicing Agreement, have the sole right to service, administer and collect the Related Receivables and Other Conveyed Property and to assign and/or delegate such right to any Person and, except as specifically set forth herein, the Seller or any of its respective Affiliates shall have no obligation to service, administer or collect the Related Receivables and Other Conveyed Property after the related Credit Date.

Section 2.4 Further Encumbrance of Receivables and Other Conveyed Property.

(a) Immediately upon the conveyance to Purchaser by Seller of the Related Receivables and Other Conveyed Property pursuant to Section 2.1 and the related Assignment, all right, title and interest of Seller in and to such Related Receivables and Other Conveyed Property shall terminate, and all such right, title and interest shall vest in Purchaser.

(b) Immediately upon the vesting of any Related Receivables and the related Other Conveyed Property in Purchaser, Purchaser shall have the sole right to pledge or otherwise encumber such Related Receivables and the related Other Conveyed Property. Pursuant to the Credit Agreement, Purchaser has granted a security interest in the Related Receivables and the Other Conveyed Property to secure the repayment of the Revolving Loans and the other Obligations.

Section 2.5 Authorization to File Financing Statements. Seller hereby authorizes Purchaser, the Administrative Agent and the Collateral Agent to file all financing statements, continuation statements, amendments to financing statements, and other instruments, in any jurisdictions and with any filing office, as Purchaser, the Collateral Agent or the Administrative Agent may determine to be necessary, advisable or prudent to perfect, make effective, continue or maintain the perfection of the assignments, transfers and security interests granted from time to time by Seller to Purchaser under Section 2.1 and each Assignment. Any such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as Purchaser, the Collateral Agent or the Administrative Agent may determine is necessary, advisable or prudent to ensure the perfection of such assignments, transfers and the security interests.

ARTICLE III

THE RECEIVABLES

Section 3.1 Representations and Warranties of Seller. Seller makes the following representations and warranties to Purchaser as to the Receivables conveyed to Purchaser pursuant to Section 2.1(a) above, on which Purchaser relies in acquiring the Receivables, and on which each Lender will rely in making the Revolving Loans pursuant to the Credit Agreement. Such representations and warranties are made with respect to the Receivables conveyed on each Purchase Date, and are made as of such Purchase Date and the related Cutoff Date, but shall survive the sale, transfer and assignment of the Receivables to Purchaser and the pledge thereof by Purchaser to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement:

(a) Characteristics of Receivables. Each Related Receivable is an Eligible Receivable.

(b) Schedule of Receivables. The information with respect to the Related Receivables set forth in Schedule A to the related Assignment is true and correct in all material respects as of the close of business on the related Cutoff Date.

(c) Adverse Selection. Other than with respect to selection procedures resulting from differences between the Eligibility Criteria and eligibility criteria of any other Warehouse Facility, no selection procedures adverse to any Credit Party, in the sole determination of the Administrative Agent, have been utilized in selecting the Related Receivables to be sold hereunder and thereunder; provided that so long as Bravo Receivables are (i) ineligible for financing under any other Warehouse Facility or (ii) not eligible for term securitizations without materially and adversely affecting the marketability of, or ratings of securities to be issued in, such securitization, the foregoing requirement shall be inapplicable with regard to Bravo Receivables.

(d) Compliance with Law. Each Related Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life and credit accident and health insurance and any extended warranties or service contracts complied at the time the Related Receivable was originated or made and at the execution of the applicable Assignment complies in all material respects with all requirements of Applicable Law. Each Receivable has been serviced in compliance with all Applicable Law.

(e) No Government Obligor. None of the Related Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(f) No Fleet Sales. None of the Receivables have been included in a “fleet” sale (i.e., a sale to any single Obligor of more than five (5) Financed Vehicles).

(g) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to Purchaser, each Related Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of Seller as secured party which security interest has been validly assigned to Purchaser and subsequently validly pledged to the Collateral Agent for the benefit of the Secured Parties, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created, except for Permitted Liens that may arise after the related Cutoff Date.

(h) Receivables in Force. No Related Receivable has been satisfied, subordinated or rescinded, nor has any related Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(i) No Waiver. Except as permitted under Section 2.2 of the Servicing Agreement and Section 3.1(j) below, no provision of a Related Receivable has been waived, altered or modified in any respect since its origination. No Related Receivable has been modified as a result of application of the Servicemembers Civil Relief Act, as amended, or other Applicable Law, except to the extent that such modification is reflected in the terms of such Receivable as delivered to the Custodian, and the Receivable as so modified is an Eligible Receivable.

(j) No Amendments. Except as permitted under Section 2.2 of the Servicing Agreement, no Related Receivable has been amended, modified, waived or refinanced except as such Related Receivable may have been amended in accordance with the Collection Policy.

(k) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Related Receivable. The operation of the terms of any Related Receivable or the exercise of any right thereunder will not render such Related Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(l) No Liens. As of the related Cutoff Date, (a) there are no liens or claims existing or which have been filed for work, labor, storage or materials relating to a Financed Vehicle financed under a Related Receivable that shall be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Related Receivable and (b) there is no lien against the Financed Vehicle financed under a Related Receivable for delinquent taxes.

(m) No Default; Repossession. Except for Scheduled Receivable Payments (other than the initial Scheduled Receivable Payment for such Receivable) that are not more than thirty (30) days past due with respect to no more than [***] of any such Scheduled Receivable Payment, no default, breach, violation or event permitting acceleration under the terms of any Related Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Related Receivable has arisen; and Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 2.2 of the Servicing Agreement) and no Financed Vehicle financed under a Related Receivable shall have been repossessed.

(n) Insurance; Other. (i) (A) Each Obligor under the Related Receivables has obtained an insurance policy covering the Financed Vehicle as of the execution of such Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, (B) Seller and its respective successors and assigns are named the loss payee or an additional insured of each such insurance policy, (C) each such insurance policy is in an amount at least equal to the lesser of (1) the Financed Vehicle's actual cash value and (2) the remaining UPB of the Related Receivable, and (D) each Related Receivable requires the Obligor to obtain and maintain such insurance naming Seller and its respective successors and assigns as loss payee or an additional insured, (ii) each Related Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming Seller as policyholder (creditor) under each such insurance policy and certificate of insurance, (iii) as to each Related Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Related Receivable is covered by an extended service contract, and (iv) as of the related Cutoff Date, no Financed Vehicle is or had previously been insured under a policy of forced-placed insurance.

(o) Title. It is the intention of Seller that each transfer and assignment herein contemplated constitutes a sale of the Related Receivables and the related Other Conveyed Property from Seller to Purchaser and that the beneficial interest in and title to such Related Receivables and related Other Conveyed Property not be part of Seller's estate in the event of the filing of a bankruptcy petition by or against Seller under any bankruptcy law. No Related Receivable or related Other Conveyed Property has been sold, transferred, assigned, or pledged by Seller to any Person other than Purchaser and by Purchaser to any Person other than the Collateral Agent. Immediately prior to each transfer and assignment herein contemplated, Seller had good and marketable title to each Related Receivable and related Other Conveyed Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof to Purchaser and Purchaser shall have good and marketable title to the Receivables and the Other Conveyed Property and shall be the sole owner thereof, free and clear of all Liens and, immediately upon the pledge thereof to the Collateral Agent under the Security Agreement, the Collateral Agent for the benefit of the Secured Parties, shall have a valid and enforceable security interest in the Collateral, free and clear of all liens, encumbrances, security interests, and rights of others, and each such transfer and pledge has been perfected under the UCC. No Dealer has a participation in, or other right to receive, proceeds of any Receivable.

(p) Lawful Assignment; No Consent Required. No Related Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Related Receivable under this Agreement or the pledge of such Related Receivable under the Security Agreement shall be unlawful, void, or voidable. Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Related Receivables. For the validity of such sales, transfers, assignments and pledges, no consent by any Dealer, Obligor or any other Person is required under any agreement or applicable law.

(q) Perfection. All filings (including, without limitation, UCC filings) and other actions necessary in any jurisdiction to give (i) Purchaser a first priority perfected ownership interest and security interest (within the meaning of Section 1-201(37) of the UCC) in the Conveyed Property, including, without limitation, the proceeds of the Receivables (to the extent that Purchaser can obtain such first priority perfected security interest pursuant to one or more filings), and (ii) the Collateral Agent, for the benefit of the Secured Parties, a first priority perfected security interest in the Collateral, have, in each case, been made, taken or performed.

(r) Receivable File; One Original. Seller has delivered to the Custodian, in accordance with the terms of the Custodial Agreement, a complete Receivable File with respect to each Related Receivable, and the Custodian has delivered to the Collateral Agent, the Servicer and Purchaser an original Trust Receipt and Exception Report therefor. There is only one original executed copy, or, in the case of an Electronic Contract, there is only a single Authoritative Electronic Copy, of each Receivable. The Servicer has in its possession all other relevant documents with respect to the Receivables, including without limitation the related credit application and verification of insurance.

(s) Chattel Paper. Each Related Receivable constitutes ~~"tangible chattel paper" under the UCC~~ either Tangible Chattel Paper or Electronic Chattel Paper. Each Related Receivable that is an Electronic Contract was originated in electronic form and executed using digital signatures of all the parties thereto, in compliance with the Uniform Electronic Transactions Act (UETA) and the Electronic Signatures in Global and National Commerce Act (ESIGN Act). Neither Seller nor the Servicer or any other Person has communicated an Authoritative Electronic Copy of any Related Receivable that is an Electronic Contract to any Person other than the Custodian. The Administrative Agent has received an opinion from counsel to the Seller prior to the inclusion of any Electronic Chattel Paper in the Collateral.

(t) Title Documents. The Lien Certificate of the related Financed Vehicle for such Related Receivable shows, or, if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within one hundred eighty (180) days of the origination date of such Related Receivable and will show, the Seller named as the original secured party under the Related Receivable as the holder of a first priority security interest in such Financed Vehicle. The Collateral Agent has the same rights as the Seller has or would have (if the Seller were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged, to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement. With respect to each Related Receivable for which a Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has received written evidence from the related Dealer that such Lien Certificate showing the Seller as first lienholder has been applied for.

(u) Valid and Binding Obligation of Obligor. Each Related Receivable is the legal, valid and binding obligation of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby. Each Related Receivable is not subject to any right of set-off by the Obligor.

(v) Characteristics of Obligors. As of the date of each Obligor's application for credit from which the Related Receivable arises, such Obligor was an Eligible Obligor. Except with respect to any Post-Petition Receivable, during the period from the date of each Obligor's application for financing of the Financed Vehicle from which the related Receivable arises to the applicable Purchase Date, no Obligor is or has been the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding.

(w) Casualty and Impounding. No Financed Vehicle financed under a Related Receivable has suffered a casualty and Seller has not received any notice that any Financed Vehicle has been impounded.

(x) Full Amount Advanced; No Agreement to Lend. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Related Receivable does not have any option under the Receivable to borrow from any Person any funds secured by the Financed Vehicle.

(y) Obligation to Dealers or Others. Purchaser and its assignees will assume no obligation to Dealers or other originators or holders of the Related Receivables (including, but not limited to under Dealer reserves) as a result of its purchase of the Related Receivables.

(z) No Impairment. Neither Seller nor Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Related Receivables or otherwise to impair the rights of Purchaser or any Credit Party in any Related Receivable or the proceeds thereof.

(aa) Receivables Not Assumable. No Related Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to Purchaser or Seller with respect to such Related Receivable.

(bb) Servicing. The servicing of each Related Receivable and the collection practices relating thereto have been lawful and in accordance with the Collection Policy; and other than the Servicer and the Backup Servicer pursuant to the Credit Documents, no other person has the right to service the Receivable.

(cc) Creation of Security Interest. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables and the Other Conveyed Property in favor of Purchaser, which security interest is prior to all other Liens (other than the Liens of the Collateral Agent under the Security Agreement) and is enforceable as such as against creditors of and purchasers from Seller. The Security Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens.

(dd) Perfection of Security Interest in Receivables and Other Conveyed Property. Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law and the transfer of "control" within the meaning of the UCC to the Collateral Agent, in order to perfect the first priority security interest in the Receivables and the Other Conveyed Property granted to Purchaser hereunder pursuant to Section 2.3 and the related Assignment.

(ee) Perfection of Security Interest in the Collateral. Purchaser has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the first priority security interest in the Receivables and the other Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement.

(ff) Perfection of Security Interests in Financed Vehicles. Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Receivables and such security interest has been validly assigned by Seller to Purchaser and pledged by Purchaser to the Collateral Agent for the benefit of the Secured Parties.

(gg) No Other Security Interests - Seller. Other than the security interest granted to Purchaser pursuant to Section 2.3 and the related Assignment, Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Other Conveyed Property, other than such security interests as are released at or before the conveyance thereof. Seller has not authorized the filing of and is not aware of any financing statements filed against Seller that include a description of collateral covering any portion of the Receivables and the Other Conveyed Property other than any financing statement relating to the security interest granted to Purchaser hereunder or that has been terminated or released as to the Receivables and the Other Conveyed Property. Seller is not aware of any judgment or tax lien filings against Seller.

(hh) No Other Security Interests - Purchaser. Other than the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, Purchaser has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. Purchaser has not authorized the filing of and is not aware of any financing statements filed against Purchaser that include a description of collateral covering any portion of the Collateral other than any financing statement relating to the security interests described in the preceding sentence, or a security interest that has been terminated or released with respect to the Collateral. Purchaser is not aware of any judgment or tax lien filings against Purchaser.

(ii) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than Purchaser and/or the Collateral Agent for the benefit of the Secured Parties. All financing statements filed or to be filed against Seller in favor of Purchaser in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(jj) Records. On or prior to each Purchase Date, Seller will have caused its records (including electronic ledgers) relating to each Related Receivable to be conveyed by it on such Purchase Date to be clearly and unambiguously marked to reflect that such Related Receivable was conveyed by it to Purchaser and pledged by Purchaser to the Collateral Agent for the benefit of the Secured Parties.

(kk) Computer Information. The computer diskette, computer tape or other electronic transmission made available by Seller to Purchaser on each Purchase Date is, as of the related Cutoff Date, complete and accurate and includes a description of the same Receivables described in Schedule A to the related Assignment.

(ll) Delivery of Receivable Files. A complete Receivable File (other than, if applicable, an original Lien Certificate missing from the related Receivable File as described in the foregoing Section 3.1(t)) with respect to each Receivable has been, prior to the Purchase Date, delivered to the Custodian in accordance with the provisions of the Custodial Agreement.

(mm) No Pre-existing Indebtedness. Seller is not transferring any Conveyed Property to Purchaser in connection with any pre-existing indebtedness.

(nn) Ordinary Course of Business. Each sale of Conveyed Property is being made in the ordinary course of business of both Purchaser and Seller.

(oo) Origination. Each Related Receivable was originated under the Bravo Program or CPS Traditional Programs.

Section 3.2 Repurchase upon Breach. Seller shall inform Purchaser and the Administrative Agent and the Controlling Agent promptly, in writing, upon the discovery of any breach of Seller's representations and warranties made pursuant to Section 3.1 with respect to a Receivable conveyed to Purchaser pursuant to Section 2.1(a) above. Unless the breach shall have been cured, to the extent such breach is curable, not later than the Settlement Date immediately following the Collection Period in which such discovery was made by, or notice was given to, any of Purchaser, the Administrative Agent and the Controlling Agent of such breach, Seller shall repurchase the applicable Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such following Collection Period. In consideration of the repurchase of any Receivable, Seller shall remit the Receivable Repurchase Price to the Collection Account on the date of such repurchase. Upon the deposit of the Receivable Repurchase Price in respect of any Defective Receivables into the Collection Account, Purchaser shall cause the Custodian to release to Seller or its designee the related Receivable Files and Purchaser shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by Seller, in a form approved by the Collateral Agent, and delivered to Purchaser and necessary to vest in Seller or such designee title to such Defective Receivables. The parties hereto hereby acknowledge that the Collateral Agent for the benefit of the Secured Parties shall have the right to enforce directly against Seller the repurchase obligations of Seller pursuant to this Section 3.2. The sole remedies of Purchaser, the Collateral Agent and the other Secured Parties as against Seller with respect to any Receivables as to which a breach of representations and warranties pursuant to Section 3.1 has occurred shall be to enforce Seller's obligation to repurchase such Receivables pursuant to this Section 3.2 and the indemnity provided by Seller under Section 5.3(a).

ARTICLE IV

THE PURCHASER

Section 4.1 Representations of Purchaser. Purchaser hereby continuously represents and warrants that, during the term of this Agreement and so long as the Obligations remain outstanding under the Credit Agreement:

(a) Purchaser is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, is duly qualified to do business and is in good standing as a foreign limited liability company in all states where such qualification is required, has all necessary limited liability company power and authority to enter into this Agreement and each of the other Credit Documents to which it is a party and to perform all of its obligations hereunder and thereunder.

(b) Purchaser has all requisite right and power and is duly authorized and empowered to enter into, execute, deliver and perform this Agreement and each other Credit Document to which it is a party and this Agreement and each other Credit Document to which Purchaser is a party are the legal, valid and binding obligations of Purchaser and are enforceable against Purchaser in accordance with their terms.

(c) The execution, delivery and performance by Purchaser of this Agreement and each of the Credit Documents to which it is a party does not and shall not (i) violate any provision of any Applicable Law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Purchaser; (ii) violate any provision of its charter documents, bylaws, limited liability company agreement, operating agreement or partnership agreement, as applicable; or (iii) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Purchaser, except as would not reasonably be expected to result in a Material Adverse Effect. Purchaser is not subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(d) No consent, approval, license, exemption of or filing or registration with, giving of notice to, or other authorization of or by, any court, administrative agency or other governmental authority is or shall be required in connection with the execution, delivery or performance by Purchaser of this Agreement and each other Credit Document for the valid consummation of the transactions contemplated hereby or thereby, other than the filing of financing statements.

(e) No event has occurred and is continuing which constitutes a Default or an Event of Default. There is no action, suit, proceeding or investigation pending or threatened against or affecting Purchaser before or by any court, administrative agency or other governmental authority that brings into question the validity of the transactions contemplated hereby, or that might result in any Material Adverse Effect.

(f) Purchaser is Solvent, generally able to pay its obligations as they become due, has sufficient capital to carry on its business and transactions and all businesses and transactions in which it intends to engage, and the current value of Purchaser's assets, at fair saleable valuation, exceeds the sum of its liabilities. Purchaser shall not be rendered insolvent by the execution and delivery of this Agreement and the other Credit Documents and the consummation of the transactions contemplated hereby and thereby and the capital remaining in Purchaser is not now and shall not foreseeably become unreasonably small to permit Purchaser to carry on its business and transactions and all businesses and transactions in which it is about to engage. Purchaser does not intend to, nor does it reasonably believe it shall, incur debts beyond its ability to repay the same as they mature.

ARTICLE V

THE SELLER

Section 5.1 Representations of Seller. Seller hereby continuously represents and warrants that, during the term of this Agreement and so long as any Obligations remain outstanding under the Credit Agreement:

(a) Seller (i) is a corporation duly organized, validly existing and in good standing under the laws of the State of California, (ii) is not organized under the laws of any other jurisdiction, (iii) is duly qualified to do business and is in good standing as a foreign corporation in all States where such qualification is required, and (iv) has all necessary corporate power and authority to enter into this Agreement, each Assignment and each other Credit Document to which it is a party and to perform all of its obligations hereunder and thereunder.

(b) Seller has all requisite right and power and is duly authorized and empowered to enter into, execute, deliver and perform this Agreement and each other Credit Document to which it is a party and this Agreement and each other Credit Document to which Seller is a party are the legal, valid and binding obligations of Seller, and are enforceable against such Person in accordance with their terms.

(c) The execution, delivery and performance by Seller of this Agreement and each other Credit Document to which it is a party does not and shall not (i) violate any provision of any Applicable Law, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Seller; (ii) violate any provision of its charter documents, bylaws, limited liability company agreement, operating agreement or partnership agreement, as applicable; or (iii) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of Seller, except as would not reasonably be expected to result in a Material Adverse Effect; and Seller is not subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(d) No consent, approval, license, exemption of or filing or registration with, giving of notice to, or other authorization of or by, any court, administrative agency or other governmental authority is or shall be required in connection with the execution, delivery or performance by Seller of this Agreement and each other Credit Document to which it is a party for the valid consummation of the transactions contemplated hereby or thereby, other than the filing of financing statements.

(e) No event has occurred and is continuing which constitutes a Default, Event of Default or a Servicer Termination Event. There is no action, suit, proceeding or investigation pending or threatened against or affecting Seller before or by any court, administrative agency or other governmental authority that brings into question the validity of the transactions contemplated hereby or by the other Credit Documents, or that might result in any Material Adverse Effect.

(f) Seller is solvent, generally able to pay its obligations as they become due, has sufficient capital to carry on its business and transactions and all businesses and transactions in which it intends to engage, and the current value of Seller's assets, at fair saleable valuation, exceeds the sum of its liabilities. Seller shall not be rendered insolvent by the execution and delivery of this Agreement and the other Credit Documents and the consummation of the transactions contemplated hereby and thereby and the capital remaining in Seller is not now and shall not foreseeably become unreasonably small to permit Seller to carry on its business and transactions and all businesses and transactions in which it is about to engage. Seller does not intend to, nor does it reasonably believe it shall, incur debts beyond its ability to repay the same as they mature.

(g) The Seller has filed all material federal and state tax returns that are required to be filed and paid all material taxes, including any assessments received by it, to the extent that such taxes have become due (other than taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Seller). Any material taxes, fees and other governmental charges payable by the Seller in connection with consummation of the transactions contemplated by this Agreement and the other Credit Documents to which the Seller is a party and the fulfillment of the terms of this Agreement and the other Credit Documents to which the Seller is a party have been paid or shall have been paid as of each Credit Date.

(h) The Seller has more than one place of business, and, as of the Closing Date, the chief executive office of the Seller is at 3800 Howard Hughes Parkway, Suite 1400 Las Vegas, Nevada 89169 and its organizational number is 1682500.

Section 5.2 Additional Covenants.

(a) Sale. Seller agrees to treat the conveyances hereunder as financings for tax purposes and as sales for all other purposes (including without limitation legal and bankruptcy purposes) on all relevant books, records, tax returns, financial statements and other applicable documents; provided that the financial statements of Purchaser will be consolidated with those of Seller in accordance with GAAP and as such the conveyances of the Receivables will be reflected as secured financings on Seller's consolidated financial statements with footnote disclosure of the sales contemplated hereby. Seller will not make any transfer of Receivables hereunder if Seller or Purchaser is then insolvent or would be rendered insolvent thereby.

(b) Non-Petition. Seller covenants and agrees that, to the fullest extent permitted by Applicable Law, it will not take any action to pursue any remedy against Purchaser that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all of the Obligations have been paid in full. Purchaser and Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by Purchaser, by the Administrative Agent, by the Controlling Agent or by any Lender.

(c) Cooperation. If an Event of Default shall have occurred and be continuing, Seller shall cooperate with and provide all information and access reasonably requested by any Lender or Agent in connection with any actions taken in connection therewith pursuant to the Credit Documents.

(d) Disposal of Interests. Seller shall not sell, assign, pledge, or otherwise dispose of any of the limited liability company interests in Purchaser to any Person without the prior written consent of the Administrative Agent and the Controlling Agent.

(e) Change of Address. Seller shall not change its chief executive office from the address listed in Section 5.1(h) without providing thirty (30) days prior notice of such change to the Administrative Agent.

Section 5.3 Liability of Seller; Indemnities.

(a) Seller shall defend, indemnify and hold harmless Purchaser, each Lender, each Agent and each other Secured Party and their respective officers, directors, agents and employees for any liability as a result of the failure of a Receivable conveyed to Purchaser pursuant to Section 2.1(a) above to be originated in compliance with all requirements of law and for any breach of any of its representations, warranties, covenants or other agreements contained herein, including:

(i) any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by Seller, any Affiliate thereof or any of their respective agents or subcontractors, of a Financed Vehicle;

(ii) any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated in this Agreement and any of the Credit Documents (except any income taxes arising out of fees or other amounts paid to any Lender or any Agent and except any taxes to which any Lender or any Agent may otherwise be subject), including without limitation any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of Purchaser, not including any taxes asserted with respect to federal or other income taxes arising out of payments on the Revolving Loans) and costs and expenses in defending against the same;

(iii) any loss, liability or expense incurred by reason of Seller's willful misfeasance, bad faith or negligence in the performance of its duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement;

(iv) any loss, liability or expense incurred by reason of Seller's failure to comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties;

(v) any and all costs, expenses, losses, claims, damages and liabilities arising out of, or incurred in connection with the acceptance or performance of the trusts and duties set forth herein and in the Credit Documents, except to the extent that such cost, expense, loss, claim, damage or liability shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of such indemnified party; or

(vi) any and all costs, expenses, losses, claims, damages and liabilities arising out of or relating to any of Seller's representations and warranties, covenants or other agreements contained herein or in any other Credit Document to which Seller is a party.

(b) Indemnification under this Section shall survive the resignation or removal of Servicer, the Administrative Agent or the Class A Agent and the termination of this Agreement and the other Credit Documents and shall include reasonable fees and expenses of counsel and other expenses of litigation. These indemnity obligations shall be in addition to any obligation that Seller may otherwise have under applicable law, hereunder or under any other Credit Document.

Notwithstanding any provision of this Section 5.3 or any other provision of this Agreement, nothing in this Agreement shall be construed as to require Seller to provide any indemnification hereunder or under any other Credit Document for any costs, expenses, losses, claims, damages or liabilities arising out of, or incurred in connection with, credit losses with respect to the Receivables.

Section 5.4 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Seller shall not merge or consolidate with any other Person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to Seller's business unless, (A) such Person is approved by the Administrative Agent and the Controlling Agent (such consent not to be unreasonably withheld) and, (B) after giving effect to such merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of Seller contained in this Agreement and the other Credit Documents to which it is a party. Any corporation or other Person (i) into which Seller may be merged or consolidated, (ii) resulting from any merger or consolidation to which Seller shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of Seller, or (iv) succeeding to the business of Seller, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of Seller under this Agreement and the other Credit Documents to which it is a party and, whether or not such assumption agreement is executed, shall be the successor to Seller under this Agreement and the other Credit Documents to which it is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release Seller from any obligation. Seller shall provide at least fifteen (15) Business Days' prior written notice of any such merger, consolidation or succession pursuant to this Section 5.4 to the Administrative Agent, the Collateral Agent, the Class A Agent, the Backup Servicer and each Lender. Notwithstanding the foregoing, Seller shall not merge or consolidate with any other Person or permit any other Person to become a successor to Seller's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Sections 5.1(a) (with such modifications as required to reflect different entity type and state of organization), 5.1(b), 5.1(c), 5.1(d) (with respect to performance of this Agreement), 5.1(f) and 5.1(h) shall have been breached (for purposes hereof, such representations and warranties shall be deemed made as of the date of the consummation of such transaction) and no event that, after notice or lapse of time, or both, would become an Event of Default shall have occurred and be continuing, (y) Seller shall have delivered to the Administrative Agent, the Collateral Agent, the Class A Agent, the Backup Servicer and each Lender a certificate from an officer of the Seller and an opinion of legal counsel, each in form and substance satisfactory to the Administrative Agent, the Controlling Agent and the Requisite Lenders, each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 5.4 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Seller shall have delivered to the Administrative Agent, the Collateral Agent, the Class A Agent, the Backup Servicer and each Lender an opinion of legal counsel, in form and substance satisfactory to the Administrative Agent, the Class A Agent and the Requisite Lenders, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. Except when telephonic notice is expressly authorized by this Agreement, any notice or other communication to any party in connection with this Agreement shall be in writing and shall be sent by manual delivery, facsimile transmission, overnight courier or United States mail (postage prepaid) addressed to such party at the address specified below, or at such other address as such party shall have specified to the other party hereto in writing.

Purchaser: Page Nine Funding LLC
3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169
Telephone: (888) 646-0771
Facsimile: (949) 255-8505
Attn: ~~Jeffrey P. Fritz~~ Denesh Bharawani, Chief Financial Officer

Seller: Consumer Portfolio Services, Inc.
3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169
Telephone: (888) 646-0771
Facsimile: (949) 255-8505
Attn: ~~Jeffrey P. Fritz~~ Denesh Bharawani, Chief Financial Officer

Any notice or other communication to a Lender, the Administrative Agent, the Class A Agent, the Collateral Agent, the Servicer or the Custodian shall be delivered in the manner specified in Section 13.1 of the Credit Agreement.

All periods of notice shall be measured from the date of delivery thereof if manually delivered, from the date of sending thereof if sent by facsimile transmission if receipt is confirmed, from the first Business Day after the date of sending if sent by overnight courier, or from four days after the date of mailing if mailed.

Section 6.2 Prior Agreements Superseded. This Agreement, together with the other Credit Documents, constitute the sole and only agreement of the parties hereto and supersede any prior understandings or written or oral agreements between the parties respecting the subject matter of this Agreement and the other Credit Documents. No provision of this Agreement or other Credit Document may be modified, waived or terminated except by instrument in writing executed by the Administrative Agent with the consent of the Requisite Lenders and the party against whom a modification, waiver or termination is sought to be enforced.

Section 6.3 Parties Bound. This Agreement shall be binding upon the parties hereto and their respective successors and assigns, and shall inure to the benefit of such parties hereto and their respective successors and permitted assigns. Each Agent, and each of the other Secured Parties, is an intended third party beneficiary of this Agreement and shall be entitled to enforce this Agreement as if it were a party hereto.

Section 6.4 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which taken together shall constitute but one and the same instrument.

Section 6.5 Severability of Provisions. Any provision which is determined to be unconscionable, against public policy or any provision of this Agreement which 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 or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 6.6 Further Instruments. Each party hereto shall from time to time execute and deliver, and shall cause each of its subsidiaries to execute and deliver, all such amendments, supplements and other modifications hereto and to the other Credit Documents and all such financing statements or continuation statements, instruments of further assurance and any other instruments, and shall take such other actions, as any Lender or any Agent reasonably requests and deems necessary or advisable in furtherance of the agreements contained herein.

Section 6.7 Governing Law. THIS AGREEMENT SHALL BE DEEMED A CONTRACT AND INSTRUMENT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK AND THE LAWS OF THE UNITED STATES OF AMERICA. EACH PARTY HERETO HEREBY AGREES THAT ANY LEGAL ACTION OR PROCEEDING AGAINST IT WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AS ANY LENDER MAY ELECT, AND, BY EXECUTION AND DELIVERY HEREOF, EACH PARTY HERETO ACCEPTS AND CONSENTS FOR ITSELF AND IN RESPECT TO ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH PARTY HERETO AGREES THAT SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK' SHALL APPLY TO THE CREDIT DOCUMENTS AND WAIVES ANY RIGHT TO STAY OR TO DISMISS ANY ACTION OR PROCEEDING BROUGHT BEFORE SAID COURTS ON THE BASIS OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO IT AT THE ADDRESS SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF.

Section 6.8 Consent of Jurisdiction. AT THE OPTION OF ANY LENDER, THIS AGREEMENT, AND THE OTHER CREDIT DOCUMENTS MAY BE ENFORCED IN ANY FEDERAL COURT OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK; AND EACH PARTY HERETO CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT ANY PARTY HERETO COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS, EACH LENDER, AT ITS OPTION, SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE-DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

Section 6.9 Waiver of Jury Trial. EACH PARTY HERETO WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Section 6.10 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Purchaser and the Seller that the transfer and assignment of the property contemplated by Section 2.1(a) of this Agreement shall constitute a sale of property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to such assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement shall be deemed to no longer be the property, assets or rights of the Seller; none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement; in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and the transaction contemplated by this Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act. Pledge by Purchaser. Seller acknowledges that Purchaser has pledged all of its rights, title and interest in and to this Agreement to the Collateral Agent for the benefit of the Secured Parties, and that the Collateral Agent and the Secured Parties may enforce this Agreement as if they were parties hereto. Each of the Collateral Agent and the Secured Parties is an intended third party beneficiary of this Agreement and shall be entitled to enforce this Agreement as if it were a party hereto.

Section 6.12 No Assignment Generally. This Agreement may not be assigned by Seller or, except as permitted under Section 6.11(b) and (c) or under the Credit Agreement, by Purchaser.

Section 6.13 Assignment by Purchaser. Simultaneously with the execution and delivery of this Agreement, Purchaser shall assign, and hereby assigns, all of its right, title and interest in, to and under this Agreement to the Collateral Agent, for the benefit of the Secured Parties, to which assignment Seller hereby expressly consents. At all times from and after the time at which such assignment becomes effective, the Seller agrees to perform its obligations under this Agreement and each Assignment for the benefit of the Collateral Agent (acting for itself and the other Secured Parties under the Credit Agreement). Upon such assignment, the Collateral Agent, for the benefit of the Secured Parties, may enforce the provisions of this Agreement and each Assignment, exercise the rights of Purchaser and enforce the obligations of Purchaser under this Agreement and each Assignment without joinder of Purchaser.

[remainder of page intentionally left blank]

EXHIBIT A

FORM OF ASSIGNMENT

This ASSIGNMENT (the “*Assignment*”) dated as of [,] executed between Page Nine Funding LLC, as Purchaser (“*Purchaser*”), and Consumer Portfolio Services, Inc., as Seller (“*Seller*”).

WITNESSETH

WHEREAS, Purchaser and Seller are parties to the Receivables Purchase Agreement dated as of November 24, 2015 (hereinafter as such agreement may have been, or may from time to time be, amended, supplemented or otherwise modified in accordance with the terms thereof, the “*Receivables Purchase Agreement*”); and

WHEREAS, pursuant to the Receivables Purchase Agreement, Seller wishes to convey Receivables and related Other Conveyed Property (as each such term is defined in the Receivables Purchase Agreement) to Purchaser hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser, intending to be legally bound, hereby agree as follows:

1. Definitions. All terms defined in the Receivables Purchase Agreement (whether directly or by reference to other documents) and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

“Cutoff Date” shall mean, with respect to the Receivables and the related Other Conveyed Property being conveyed hereby, [_____, 20__].

2. Conveyance of Receivables. Subject to the conditions specified in Section 2.1 of the Receivables Purchase Agreement and subject to the mutually agreed upon terms contained in the Receivables Purchase Agreement, Seller does hereby sell, transfer, assign, set over and otherwise convey to Purchaser, without recourse (subject to the obligations set forth herein and in the Receivables Purchase Agreement) all right, title and interest of Seller in and to the following:

(i) the Receivables listed in Schedule A to each Assignment executed and delivered by Seller on such Purchase Date and all monies received under or in respect of such Related Receivables and related Financed Vehicles, in each case, on and after the related Cutoff Date, including all Net Liquidation Proceeds in respect thereof, and the right to service such Receivables;

(ii) the security interests in the related Financed Vehicles granted by the related Obligors pursuant to the Related Receivables and any other interest of Seller in such Financed Vehicles, including, without limitation, the certificates of title and any other evidence of ownership with respect to such Financed Vehicles;

(iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates or any vendor’s single interest (VSI) policy, if any, relating to the related Financed Vehicles or the related Obligors, including any rebates or premiums;

(iv) property (including the right to receive future Liquidation Proceeds) that secures a Related Receivable and that has been acquired pursuant to the liquidation of such Related Receivable;

(v) refunds for the costs of extended service contracts with respect to the related Financed Vehicles, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering a related Obligor or Financed Vehicle or his or her obligations with respect to such Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Related Receivable and any and all other documents that Seller (or its designee) keeps on file in accordance with its customary procedures relating to the Related Receivables, the related Obligors or the related Financed Vehicles;

(vii) any proceeds from recourse against Dealers including with respect to the sale of the Related Receivables;

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing;

(ix) any proceeds from claims on "errors and omissions" insurance policies and employee fidelity insurance policies related to the Receivables or the Obligors thereunder;

(x) the data file with respect to the Related Receivables; and

(xi) all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all cash and non-cash proceeds, and other property consisting of, arising from or relating to all or any part of any of the foregoing,

3. Restatement of Representations and Warranties of Seller. Seller hereby restates the representations and warranties set forth in Sections 3.1 (with respect to the Receivables specified in the attached addendum to the Schedule of Receivables attached as Schedule A hereto) and Section 4 of the Credit Agreement with full force and effect as if the same were fully set forth herein. Seller hereby certifies that all conditions precedent set forth in Section 2.1(b) of the Receivables Purchase Agreement and Section 3.2 of the Credit Agreement have been satisfied.

4. Restatement of Representations and Warranties of Purchaser. Purchaser hereby restates the representations and warranties set forth in Section 4.1 of the Receivables Purchase Agreement with full force and effect as if the same were fully set forth herein. Purchaser hereby certifies that all conditions precedent set forth in Section 2.1(b) of the Receivables Purchase Agreement and Section 3.2 of the Credit Agreement have been satisfied.

5. Transfer and Assignment Sale of Receivables. Seller hereby certifies that the Receivables and Other Conveyed Property sold to Purchaser hereunder are free and clear of all Liens and that the beneficial interest in and title to such Receivables and Other Conveyed Property shall not be part of Seller's estate in the event of the filing of a bankruptcy petition by or against Seller under any bankruptcy law. In the event that, notwithstanding the intent of Seller, the transfer and assignment contemplated hereby is held not to be a sale, the transfer and assignment of such Receivables and Other Conveyed Property hereunder shall constitute a security interest in the property referred to in Section 2 above, which security interest has been assigned to the Collateral Agent for the benefit of the Secured Parties, and this Assignment shall constitute a security agreement under applicable law.

6. Further Encumbrance of Receivables and Other Conveyed Property.

(a) Immediately upon the conveyance to Purchaser by Seller of the Receivables and any item of related Other Conveyed Property pursuant to Section 2 above, all right, title and interest of Seller in and to such Receivables and Other Conveyed Property shall terminate, and all such right, title and interest shall vest in Purchaser.

(b) Immediately upon the vesting of such Receivables and the Other Conveyed Property in Purchaser, Purchaser shall have the sole right to pledge or otherwise encumber such Receivables and the related Other Conveyed Property.

7. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same Instrument.

8. Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Purchaser and the Seller that the transfer and assignment of the property contemplated by Section 2 above shall constitute a sale of property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to such assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement shall be deemed to no longer be the property, assets or rights of the Seller; none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement; in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and the transaction contemplated by this Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act. 9. Governing Law. THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

PAGE NINE FUNDING LLC, as Purchaser

By: _____
Name: _____
Title: _____

CONSUMER PORTFOLIO SERVICES, INC., as Seller

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF ADDITION NOTICE

Page Nine Funding LLC
3800 Howard Hughes Parkway, Suite 1400
Las Vegas, Nevada 89169

Ares Agent Services, L.P., as Administrative Agent
c/o Ares Management LLC
245 Park Avenue, 42nd Floor
New York, New York 10167
Attn: Jeffrey Kramer, Vincent Salerno, Felix Zhang

Gentlemen:

This Addition Notice is delivered to you pursuant to Section 2.1(b)(i) of the Receivables

Purchase Agreement dated as of November 24, 2015, between Page Nine Funding LLC, as Purchaser (in such capacity, the “*Purchaser*”) and Consumer Portfolio Services, Inc., as Seller (in such capacity, the “*Seller*”). Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Receivables Purchase Agreement.

Seller hereby intends to transfer to Purchaser \$ [aggregate outstanding principal amount of Ordinary Receivables] [aggregate Net Dealer Advance of Bravo Receivables] on , 20 (the “*Purchase Date*”). Seller hereby represents and warrants to Administrative Agent and each Lender that all of the statements contained in Section

3.1 of the Receivables Purchase Agreement and Section 4 of the Credit Agreement are true and correct on and as of the proposed Purchase Date and all of the conditions precedent to payment of the Purchase Price shall then be satisfied.

Attached as Schedule A is a supplement to the Schedule of Receivables reflecting all Receivables Seller intends to transfer to Purchaser on the Purchase Date. Seller represents and warrants that the information on such Schedule A is true and correct as of the date hereof.

IN WITNESS WHEREOF, Purchaser and Seller have caused this notice of addition to be executed and delivered by its duly authorized officer this ____ day _____ of 20__.

CONSUMER PORTFOLIO SERVICES, INC., as Seller

By: _____
Name: _____
Title: _____

PAGE NINE FUNDING LLC, as Purchaser

By: _____
Name: _____
Title: _____

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

THIRD AMENDMENT TO SERVICING AGREEMENT

This **THIRD AMENDMENT TO SERVICING AGREEMENT**, dated as of August 15, 2022 (this “**Amendment**”), is entered into by and among **PAGE NINE FUNDING LLC**, a Delaware limited liability company (the “**Borrower**”), **CONSUMER PORTFOLIO SERVICES, INC.**, a California corporation (“**CPS**”) as Servicer (together with its successors and assigns in such capacity, the “**Servicer**”) and **ARES AGENT SERVICES, L.P.** (“**Ares**”), as the Administrative Agent (in such capacity, the “**Administrative Agent**”), and as Collateral Agent (in such capacity, the “**Collateral Agent**”) for the Lenders.

RECITALS:

WHEREAS, the Borrower entered into that certain Second Amended and Restated Revolving Credit Agreement, dated as of June 28, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), with CPS, the financial institutions from time to time party thereto as Lenders, the Administrative Agent and Collateral Agent, whereby the Lenders have made certain loans to the Borrower;

WHEREAS, in connection therewith, the parties hereto are party to that certain Servicing Agreement, dated as of November 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “**Servicing Agreement**”), pursuant to which the Servicer services Receivables on behalf of the Collateral Agent for the benefit of the Lenders and performs other obligations;

WHEREAS, the parties hereto desire to amend the Servicing Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

Capitalized terms used herein and not otherwise defined, including in the preamble, recitals, exhibits and schedules hereto, shall have the meanings given them in the Credit Agreement or the Servicing Agreement.

SECTION 2. AMENDMENTS TO SERVICING AGREEMENT

2.1. The definition of “Adjusted Tangible Net Worth” in Section 1.1 of the Servicing Agreement is hereby amended in its entirety to read as follows:

““**Adjusted Tangible Net Worth**” means, with respect to any Fiscal Quarter, the total shareholders’ equity of CPS and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of the end of such Fiscal Quarter, plus (i) the cumulative amount of negative adjustments made to the valuation of the net deferred tax assets minus (ii) the aggregate amount of CPS’s and its consolidated Subsidiaries’ intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, trade names, copyrights and service marks.”

2.2. Section 3.6 of the Servicing Agreement is hereby amended in its entirety to read as follows:

“SECTION 3.6. Financial Covenants.

So long as CPS or an Affiliate thereof is the Servicer, the Servicer shall maintain (i) as of the end of each Fiscal Quarter, an Adjusted Tangible Net Worth of at least (x) [***] plus (y) [***] of positive net income for each Fiscal Quarter after January 1, 2022, (ii) at the end of each calendar month, (x) Available Liquidity of at least [***] and (y) Cash and Cash Equivalents of at least [***] and (iii) as of the end of each Fiscal Quarter, a ratio of Indebtedness (including only recourse and residual debt) to Adjusted Tangible Net Worth of no more than [***]”

SECTION 3. EFFECTIVE DATE

This Amendment shall become effective as of the date hereof.

SECTION 4. MISCELLANEOUS

4.1. Amended Terms.

On and after the date hereof, all references to the Servicing Agreement in each of the Credit Documents shall hereafter mean the Servicing Agreement as amended by this Amendment. Except as specifically amended hereby or otherwise agreed, the Servicing Agreement is hereby ratified and confirmed and shall remain in full force and effect according to its terms.

4.2. Credit Documents.

This Amendment shall constitute a Credit Document under the terms of the Credit Agreement.

4.3. Counterparts; Electronic Signatures; Severability; Integration.

This Amendment shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of instruments when required under any Signature Law due to the character or intended character of the writings.

4.4. GOVERNING LAW.

THIS AMENDMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING DIRECTLY OR INDIRECTLY OUT OF, UNDER OR IN CONNECTION WITH THIS AMENDMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREUNDER.

4.5. CONSENT TO JURISDICTION.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST CPS OR THE BORROWER ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE CREDIT AGREEMENT, THE SERVICING AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AMENDMENT, EACH OF CPS AND THE BORROWER, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.1 OF THE CREDIT AGREEMENT IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER CPS OR THE BORROWER, AS APPLICABLE, IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (iv) AGREES THAT AGENTS, THE LENDERS AND WELLS FARGO RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST CPS OR THE BORROWER, AS APPLICABLE, IN THE COURTS OF ANY OTHER JURISDICTION.

4.6. SERVICE OF PROCESS.

EACH OF CPS AND THE BORROWER HEREBY AGREES THAT PROCESS MAY BE SERVED ON IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE ADDRESSES PERTAINING TO IT AS SPECIFIED IN SECTION 13.1 OF THE CREDIT AGREEMENT, AND HEREBY APPOINTS CT CORPORATION SYSTEM, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK 10011, AS ITS AGENT TO RECEIVE SUCH SERVICE OF PROCESS. ANY AND ALL SERVICE OF PROCESS AND ANY OTHER NOTICE IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE EFFECTIVE AGAINST CPS OR THE BORROWER, AS APPLICABLE, IF GIVEN BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, OR BY ANY OTHER MEANS OR MAIL WHICH REQUIRES A SIGNED RECEIPT, POSTAGE PREPAID, MAILED AS PROVIDED ABOVE. IN THE EVENT CT CORPORATION SYSTEM SHALL NOT BE ABLE TO ACCEPT SERVICE OF PROCESS AS AFORESAID AND IF CPS OR THE BORROWER, AS APPLICABLE, SHALL NOT MAINTAIN AN OFFICE IN NEW YORK CITY, SUCH CREDIT PARTY SHALL PROMPTLY APPOINT AND MAINTAIN AN AGENT QUALIFIED TO ACT AS AN AGENT FOR SERVICE OF PROCESS WITH RESPECT TO THE COURTS SPECIFIED IN SECTION 7(f) ABOVE, AND ACCEPTABLE TO THE ADMINISTRATIVE AGENT, AS CPS' OR THE BORROWER'S, AS APPLICABLE, AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON THE BORROWER'S BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH ACTION, SUIT OR PROCEEDING.

4.7. Successors and Assigns.

This Amendment shall be binding upon and inure to the benefit of the Borrower, CPS, each Lender, the Collateral Agent, the Administrative Agent and their respective successors and permitted assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

PAGE NINE FUNDING LLC, as Borrower

By: /s/ Danny Bharwani

Name: Danny Bharwani

Title: VP

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Danny Bharwani

Name: Danny Bharwani

Title: VP

ARES AGENT SERVICES, L.P., as

Administrative Agent and as Collateral Agent

By: /s/ Joel Holsinger

Name: Joel Holsinger

Title: Authorized Signatory

Signature page to Third Amendment to Servicing Agreement

Consented to and agreed by:

SOUTHERN ATLANTIC RE INC., as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

CAPITOL LIFE INSURANCE COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

RSUI INDEMNITY COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

TRANSATLANTIC REINSURANCE COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

\ **ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA,** as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

Signature page to Third Amendment to Servicing Agreement

COMPSOURCE MUTUAL INSURANCE COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

SONORAN CACTUS PRIVATE ASSET BACKED FUND, LLC (POOL III), as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

ARES COMMERCIAL FINANCE LP, as a Lender

By: /s/ Ryan Cascade
Name: Ryan Cascade
Title: Authorized Signatory

APC HOLDINGS II, L.P., as a Lender

By: /s/ Jeffrey Kramer
Name: Jeffrey Kramer
Title: Authorized Signatory

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

EIGHTH AMENDED AND RESTATED
CREDIT AGREEMENT

dated as of November 1, 2024

among

PAGE EIGHT FUNDING LLC
as Borrower,

CONSUMER PORTFOLIO SERVICES, INC.,
as Servicer,

THE LENDERS PARTY HERETO

and

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent

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EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

This EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 1, 2024 (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this “Agreement”), is made among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California corporation (“CPS” or the “Servicer”), the LENDERS (as defined in Article I), CITIBANK, N.A., a national banking association, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders, and as collateral agent (in such capacity, the “Collateral Agent”) for the Secured Parties, and amends and restates in its entirety the Seventh Amended and Restated Credit Agreement, dated as of July 15, 2022, as amended by that First Amendment to the Seventh Amended and Restated Credit Agreement, dated as of July 7, 2023, as further amended by that Second Amendment to the Seventh Amended and Restated Credit Agreement, dated as of July 11, 2024, (as further amended, supplemented, restated or otherwise modified from time to time, the “Existing Agreement”) among the foregoing parties. This Agreement shall not constitute a novation of the obligations and liabilities existing under the Existing Agreement or evidence payment of all or any of such obligations and liabilities.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Existing Agreement, effective as of the Restatement Closing Date, is hereby amended and restated in its entirety, and the parties hereto hereby agree, as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble hereto) shall have the meanings specified below:

“Account Bank” means the financial institution at which the Pledged Accounts are held.

“Account Bank Fee” means the fee for the Account Bank entitled “monthly trustee administration fee” set forth in the Fee Schedule.

“Accountants’ Report” means the report of Independent Accountants described in Section 4.11 of the Sale and Servicing Agreement.

“Accrual Period” means a calendar month; provided that the initial Accrual Period for the Loans shall be the period from and including the day after the Cutoff Date for the initial Funding Date to and including May 31, 2012; and provided, further, that any calculation, test or other determination required to be made under any Loan Document with respect to an Accrual Period shall be made (i) if the date of such calculation, test or other determination is prior to the Determination Date of any Settlement Date, then such calculation, test or other determination shall be performed in respect of the second Accrual Period prior to the month in which such Settlement Date occurs, and (ii) if the date of such calculation, test or other determination is on or after the Determination Date of any Settlement Date, then such calculation, test or other determination shall be performed in respect of the Accrual Period immediately prior to the month in which such Settlement Date occurs.

“Addition Notice” means, with respect to any transfer of Receivables to the Purchaser pursuant to Section 2.1 of the Sale and Servicing Agreement, notice of the Seller’s election to transfer Receivables to the Purchaser, such notice to designate the related Funding Date and the Aggregate Principal Balance of Receivables to be transferred on such Funding Date, substantially in the form of Exhibit G to the Sale and Servicing Agreement.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (i) Term SOFR for such calculation plus (ii) the Term SOFR Adjustment.

“Administrative Agent” means Citibank, N.A., and its successors and assigns in such capacity.

“Advance Rate Calculator” means an excel-based cashflow engine labeled as the “Advance Rate Calculator” that has been developed by the Administrative Agent and delivered to the Borrower in electronic form and attached hereto by reference as Exhibit C, as such cashflow engine may be updated and amended from time to time with respect to the then-current (i) Benchmark, (ii) replines based on the underlying Eligible Receivables as of the applicable Settlement Date or borrowing determination date, and (iii) on each Settlement Date the updated Projected CNL Matrix and Effective Loss Matrix; provided that any descriptions of the process by which outputs are generated by the Advance Rate Calculator set forth herein or in any document or record delivered in connection herewith (whether prior to, on, or after the date hereof) are for explanatory purposes only, and if any such description of a process or calculation to be performed by the Advance Rate Calculator conflicts with the Advance Rate Calculator, then the Advance Rate Calculator shall be controlling.

“Affiliate” of any Person means any Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person. For purposes of this definition, the term “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling”, “controlled by” and “under common control with” have meanings correlative to the foregoing. In addition, for purposes of this definition, any fund or investment vehicle, whether existing as of the Restatement Closing Date or thereafter formed, which is managed by any Person, shall be deemed to be an “Affiliate” of such Person. Furthermore, for purposes of this definition, none of (i) Citigroup Inc. and any of its Subsidiaries or (ii) Charles E. Bradley, Jr. shall be deemed to be an “Affiliate” of CPS or any of its Subsidiaries.

“Aggregate Principal Balance” means, with respect to any date of determination and with respect to the Receivables, the Eligible Receivables or any specified portion thereof, as the case may be, the sum of the Principal Balances for all Receivables, the Eligible Receivables or any specified portion thereof, as the case may be (other than (i) any Receivable that became a Liquidated Receivable prior to such date of determination and (ii) any Receivable that became a Purchased Receivable prior to such date of determination) as of the date of determination.

“Aggregate Purchase Price Percentage” means, as of any date of determination, with respect to the Receivables, the Eligible Receivables or any specified portion thereof, a percentage obtained by dividing (i) the Aggregate Principal Balance of such Receivables at the time of acquisition by the Seller less the aggregate Net Acquisition Fees for such Receivables by (ii) the Aggregate Principal Balance of such Receivables at the time of acquisition by the Seller.

“Alternate Lender” shall mean a Lender other than a Conduit Lender.

“Amount Financed” means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service and warranty contracts, other items customarily financed as part of a Contract, and related costs.

“Ancillary Fees” means, with respect to a Receivable, any late fees, NSF fees, prepayment charges, extension fees or administrative fees paid by the Obligor under such Contract.

“Annual Percentage Rate” or “APR” of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, after giving effect to any assignments.

“Assignment” means an assignment from the Seller to the Purchaser with respect to the Receivables and Other Conveyed Property to be conveyed by the Seller to the Purchaser on any Funding Date, in substantially the form of Exhibit F to the Sale and Servicing Agreement.

“Assumption Date” has the meaning assigned to such term in Section 10.3(a) of the Sale and Servicing Agreement.

“Applicable Class A Tranche” means, with respect to any Class A Loan, whether such Class A Loan is funded or converted as (i) if CP Cost of Funds Rate is available, a CP Tranche, (ii) if CP Cost of Funds Rate is not available and Term SOFR is available, then a SOFR Tranche, or (iii) if CP Cost of Funds Rate and Term SOFR are not available, then a Base Rate Tranche.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Authorized Officer” means, with respect to the Seller, the Servicer, the Purchaser or the Borrower, any officer or agent acting pursuant to a power of attorney of the Seller, the Servicer, the Purchaser or the Borrower, as the case may be, who is authorized to act therefor and who is identified on the list of Authorized Officers delivered by such Person to the Administrative Agent and each Lender on the Restatement Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Available Funds” means, with respect to any Settlement Date, the sum of the following amounts, without duplication, as of the related Determination Date: (i) all collections on the Receivables; (ii) all Net Liquidation Proceeds with respect to Liquidated Receivables; (iii) the Purchase Amount of each Receivable repurchased by the Seller or the Purchaser; (iv) Investment Earnings in respect of amounts on deposit in the Pledged Accounts; (v) all amounts received pursuant to Receivable Insurance Policies with respect to any Financed Vehicles; (vi) any amounts received (including, without limitation, all proceeds from any Securitization Transaction or any other transaction) in respect of Collateral that is released from the Lien Granted hereunder and under the Security Agreement in connection with an optional prepayment of the Loans, to the extent not paid directly to the Lenders entitled thereto on the date of such release; and (viii) cash payable by the Borrower pursuant to Section 3.06 of this Agreement, to the extent not previously paid directly to the Administrative Agent as specified therein.

“Available Liquidity” means, as of the end of any calendar month, the sum of (a) unrestricted cash and cash equivalents and (b) undrawn commitments under this warehouse or other credit facilities of CPS or its consolidated subsidiaries for which CPS or any such subsidiary can meet all conditions precedent to borrowing such amounts.

“Available Principal Collections” means, as of any date of determination, Available Funds representing collections allocated to payments of principal on the Receivables in accordance with Section 4.2(a) of the Sale and Servicing Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.07(d).

“Average Elapsed Period” means, with respect to any Vintage Pool and any date of determination, the number of months elapsed between (x) the first day of the third month of the applicable calendar quarter of origination with respect to such Vintage Pool and (y) the first day of the month in which such date of determination occurs.

“Backup Servicer” means Computershare Trust Company, National Association in its capacity as Backup Servicer pursuant to the terms of the Sale and Servicing Agreement or such other Person as shall have been appointed Backup Servicer pursuant to Sections 9.3(b) or 9.6 of the Sale and Servicing Agreement.

“Backup Servicing Fee” means, so long as the Backup Servicer is not then acting as Servicer, the “Monthly Backup Servicing Fee” as reflected on the Fee Schedule, due and payable on each Settlement Date in respect of the immediately preceding Accrual Period.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq., and all rules and regulations promulgated thereunder.

“Base Rate” shall mean, for any day, a rate per annum equal to the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus [***] and (iii) SOFR in effect on such day plus [***]. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. Changes in the rate of interest on that portion of any Loans maintained with reference to the Base Rate will take effect simultaneously with each change in the Base Rate.

“Base Rate Tranche” shall mean that portion of the Loans which bear interest by reference to the Base Rate.

“Base Yield Rate” shall mean, with respect to a Lender on any day, the sum of (i) the greater of (x) the Base Rate and (y) the Floor Rate plus (ii) the applicable Drawn Margin.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.07(a).

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor Rate, such Benchmark Replacement will be deemed to be the Floor Rate for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07.

“Borrower” means Page Eight Funding LLC, its successors and permitted assigns.

“Borrowing Base Certificate” means, with respect to any transfer of Receivables, the certificate of the Servicer setting forth the calculation of the Class A Borrowing Base and Class B Borrowing Base, as applicable, substantially in the form of Exhibit A to this Agreement.

“Borrowing Base Deficiency” means, as of any date of determination, the sum of the Class A Borrowing Base Deficiency and the Class B Borrowing Base Deficiency.

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

“Business Day” means any day other than a Saturday, a Sunday or other day on which commercial banks located in the states of Minnesota, California or New York are, or the fixed income trading market in New York is, authorized or obligated to be closed.

“Casualty” means, with respect to a Financed Vehicle, the total loss or destruction of such Financed Vehicle.

“Called Receivable” means an Eligible Receivable that was acquired by the Seller pursuant to the exercise of a “clean-up call” or similar purchase option in respect of a prior securitization sponsored by the Seller or its Affiliate.

“Change of Control” means a change resulting when (i) the Seller no longer owns 100% of the membership interests in the Purchaser, (ii) the Seller or the Purchaser merges or consolidates with, or sells all or substantially all of its assets to any other Person, or (iii) any Unrelated Person or any Unrelated Persons, acting together, that would constitute a Group together with any Affiliates or Related Persons thereof (in each case also constituting Unrelated Persons) shall at any time Beneficially Own more than 50% of the aggregate voting power of all classes of Voting Stock of the Seller. As used herein, (a) “Beneficially Own” shall mean “beneficially own” as defined in Rule 13d-3 of the Exchange Act, or any successor provision thereto; provided, however, that, for purposes of this definition, a Person shall not be deemed to Beneficially Own securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates until such tendered securities are accepted for purchase or exchange; (b) “Group” shall mean a “group” for purposes of Section 13(d) of the Exchange Act; (c) “Unrelated Person” shall mean at any time any Person other than the Seller or any of its Subsidiaries and other than any trust for any employee benefit plan of the Seller or any of its Subsidiaries; (d) “Related Person” shall mean any other Person owning (1) 5% or more of the outstanding common stock of such Person, or (2) 5% or more of the Voting Stock of such Person; and (e) “Voting Stock” of any Person shall mean the capital stock or other indicia of equity rights of such Person which at the time has the power to vote for the election of one or more members of the Board of Directors (or other governing body) of such Person.

“Class A Advance Rate” means, as of any date of determination, the lesser of (a) [***], or (b) the percentage amount calculated in accordance with the Advance Rate Calculator. For the avoidance of doubt, the Class A Advance Rate shall be calculated in accordance with the Advance Rate Calculator and in accordance with the related definitions set forth in this Agreement.

“Class A Borrowing Base” means, as of any date of determination, an amount equal to the product of (a) the Class A Advance Rate and (b) the sum of (i) the Net Eligible Receivables Balance plus (ii) any Collections representing principal payment amounts on deposit in the Collection Account as of such date of determination (but only to the extent that such Collections have already been applied to reduce the Principal Balance of the related Receivables as reflected in the Net Eligible Receivables Balance).

“Class A Borrowing Base Deficiency” means, as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance over (ii) the Class A Borrowing Base (after application of funds, if any, by the Administrative Agent in reduction of the Class A Loan Balance as contemplated by Section 2.06(c) of this Agreement).

“Class A Borrowing Request” means a Borrowing Request for a Class A Loan.

“Class A Commitment” means, with respect to each Class A Lender, the commitment of such Class A Lender to make Class A Loans hereunder pursuant to the terms and subject to the conditions of this Agreement and the other Loan Documents, as set forth on Schedule I hereto, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.03, which obligation shall be deemed terminated following the occurrence of the Funding Termination Date.

“Class A Commitment Percentage” shall mean, on any date of determination, with respect to any Lender Group and the Class A Loans, the ratio, expressed as a percentage, which the aggregate Class A Commitment of the members of such Lender Group bears to the Class A Maximum Loan Balance on such date.

“Class A CP Yield Rate” shall mean, for any day with respect to a Lender, the sum of (a) the greater of (x) the CP Cost of Funds Rate applicable to such Lender for such day and (y) the Floor Rate plus (b) the Class A Drawn Margin.

“Class A Daily Facility Fee Amount” means, with respect to the Class A Loans and any date of determination, an amount calculated on a daily basis during each Interest Period, equal to the product of (i) the product of (x) 1/360 and (y) the Class A Facility Fee Percentage for such date of determination and (ii) the excess of (x) the Class A Maximum Loan Balance over (y) the outstanding Class A Loan Balance as calculated by the Administrative Agent as of 6:00 p.m., New York City time, on such date of determination.

“Class A Default Fee” means, with respect to any Settlement Date, the sum of the additional fee amounts accrued on the Class A Loans on each day during the related Interest Period during which an Event of Default is continuing. The additional fee amount accrued on the Class A Loans on any such day during any Interest Period shall equal the product of (i) [***] and (ii) the Class A Loan Balance on such day and (iii) 1/360.

“Class A Drawn Margin” has the meaning assigned to such term in the Fee Letter.

“Class A Facility Advance Cap Deficiency” means as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance, less the amount on deposit in the Reserve Account over (ii) the Class A Facility Advance Purchase Price Cap.

“Class A Facility Advance Purchase Price Cap” means, with respect to any borrowing of Loans on a Settlement Date, the product of (a) [***], (b) the Aggregate Purchase Price Percentage of all Receivables included in the Class A Borrowing Base, and (c) the Aggregate Principal Balance of all Receivables included in the Class A Borrowing Base (after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent on such date).

“Class A Facility Fee Amount” means, with respect to any Settlement Date, the sum of the Class A Daily Facility Fee Amounts for each day in the Interest Period for such Settlement Date.

“Class A Facility Fee Percentage” has the meaning specified in the Fee Letter.

“Class A Lender” means each Conduit Lender and Committed Lender in whose name a Class A Loan is registered on the Register, which on the Restatement Closing Date shall be Citibank, N.A. or an Affiliate thereof.

“Class A Lender Daily Yield” shall mean, with respect to a Class A Lender on any day, and subject to Section 2.02(f), the sum of:

- (a) the result of (i) the product of (A) the Class A CP Yield Rate as of such day and (B) the amount of the CP Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 360;
- (b) the result of (i) the product of (A) the SOFR Yield Rate as of such day and (B) the amount of the SOFR Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 360;
- (c) the result of (i) the product of (A) the Base Yield Rate as of such day and (B) the amount of the Base Rate Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 365 (or 366 during a leap year); and
- (d) the result of (i) the product of (A) the aggregate Class A Loans funded by such Class A Lender and outstanding as of the close of business on such day and (B) the Default Fee, if applicable, divided by (ii) 360.

“Class A Lender Percentage” shall mean, on any date, with respect to any Lender Group, the percentage equivalent of a fraction, the numerator of which is the Class A Commitment of the Committed Lender in such Lender Group on such date and the denominator of which is the aggregate Class A Commitments of all Committed Lenders in all Lender Groups on such date, as the same may be adjusted from time to time in accordance with the terms and conditions of this Agreement. The Class A Lender Percentage for each Lender Group as of the Closing Date is identified on Schedule I hereto.

“Class A Lenders’ Interest Carryover Shortfall” means, with respect to any Settlement Date, the excess of the Class A Lenders’ Interest Distributable Amount for the preceding Settlement Date over the amount that was actually deposited in the Distribution Account on such preceding Settlement Date on account of the Class A Lenders’ Interest Distributable Amount.

“Class A Lenders’ Interest Distributable Amount” means, with respect to any Settlement Date, the sum of the interest amounts accrued on the Class A Loans on each day during the related Interest Period and the Class A Lenders’ Interest Carryover Shortfall for such Settlement Date, if any, plus interest on the Class A Lenders’ Interest Carryover Shortfall, to the extent permitted by law, at the applicable Class A Yield for the related Interest Period(s), from and including the preceding Settlement Date to, but excluding, the current Settlement Date, subject to Sections 3.01(c) and 3.06. The interest amount accrued on the Class A Loans on any day during any Interest Period shall equal the product of (i) the applicable Class A Yield for such day (subject to Sections 3.01(c) and 3.06) and (ii) the Class A Loan Balance on such day and (iii) 1/360.

“Class A Lenders’ Principal Distributable Amount” means, with respect to any Settlement Date (A) prior to the Funding Termination Date, the lesser of (i) the Class A Borrowing Base Deficiency, if any, (ii) the Class A Loan Balance, and (B) upon and after the Funding Termination Date, all remaining Available Funds up to the Class A Loan Balance.

“Class A Loan” means a loan made by a Class A Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class A Loan Balance” means, with respect to any date of determination, the aggregate outstanding principal amount (including all Class A Loans to be made on such date of determination) of the Class A Loans at such date of determination.

“Class A Majority Lenders” means Class A Lenders that in the aggregate constitute more than 50% of the Applicable Percentage of all Class A Loans.

“Class A Maximum Loan Balance” has the meaning set forth in Schedule I attached hereto.

“Class A Rated Legal Final Settlement Date” means the Settlement Date in March 2028.

“Class A Yield” shall mean, for each Interest Period (or portion thereof), the sum of the aggregate Class A Lender Daily Yields for all Class A Lenders with respect to each day during such Interest Period (or such portion thereof); provided, however, that Class A Yield shall not be considered paid by any distribution if at any time such distribution is returned or must be rescinded for any reason; provided, further, that Borrower shall not be deemed to be in default of any obligation hereunder if any such return or rescission of Class A Yield is not due to the fault of the Borrower. Without limiting the generality of the foregoing, Class A Yield shall include interest that accrues after the commencement of an Insolvency Event with respect to the Borrower.

“Class B Advance Rate” means, as of any date of determination, (a) prior to the occurrence and continuance of an Event of Default, a percentage equal to the lesser of (i) [***] and (ii) the sum of the Class A Advance Rate as of such date of determination (such amount for purposes of this definition shall be no greater than [***]) plus [***].

“Class B Borrowing Base” means, as of any date of determination, an amount equal to the result of (a) the Total Borrowing Base minus (b) the Class A Borrowing Base.

“Class B Borrowing Date” means any date on which the Class B Lenders advance a Class B Loan.

“Class B Borrowing Base Deficiency” means, as of any date of determination, the positive excess, if any, of (i) the Class B Loan Balance over (ii) the Class B Borrowing Base (after application of funds, if any, by the Administrative Agent in reduction of the Class B Loan Balance as contemplated by Section 2.06(c) of this Agreement).

“Class B Commitment” means, with respect to each Class B Lender, the commitment of such Class B Lender to make Class B Loans hereunder pursuant to the terms and subject to the conditions of this Agreement and the other Loan Documents, as set forth on Schedule I hereto, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.03, which obligation shall be deemed terminated following the occurrence of the Funding Termination Date.

“Class B Commitment Percentage” shall mean, on any date of determination, with respect to any Lender Group and the Class B Loans, the ratio, expressed as a percentage, which the aggregate Class B Commitment of the members of such Lender Group bears to the Class B Maximum Loan Balance on such date.

“Class B Daily Facility Fee Amount” means, with respect to the Class B Loans and any date of determination, an amount calculated on a daily basis during each Interest Period, equal to the product of (i) the product of (x) 1/360 and (y) the Class B Facility Fee Percentage for such date of determination and (ii) the excess of (x) the Class B Maximum Loan Balance over (y) the outstanding Class B Loan Balance as calculated by the Administrative Agent as of 6:00 p.m., New York City time, on such date of determination.

“Class B Default Fee” means, with respect to any Settlement Date, the sum of the additional fee amounts accrued on the Class B Loans on each day during the related Interest Period during which an Event of Default is continuing. The additional fee amount accrued on the Class B Loans on any such day during any Interest Period shall equal the product of (i) [***] and (ii) the Class B Loan Balance on such day and (iii) 1/360.

“Class B Drawn Margin” has the meaning assigned to such term in the Class B Fee Letter.

“Class B Facility Advance Cap Deficiency” means as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance plus the Class B Loan Balance, less the amount on deposit in the Reserve Account over (ii) the Class B Facility Advance Purchase Price Cap.

“Class B Facility Advance Purchase Price Cap” means, with respect to any borrowing of Loans on a Settlement Date, the product of (a) [***], (b) the Aggregate Purchase Price Percentage of all Receivables included in the Borrowing Base, and (c) the Aggregate Principal Balance of all Receivables included in the Borrowing Base (after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent on such date).

“Class B Facility Fee Amount” means, with respect to any Settlement Date, the sum of the Class B Daily Facility Fee Amounts for each day in the Interest Period for such Settlement Date.

“Class B Facility Fee Percentage” has the meaning specified in the Class B Fee Letter.

“Class B Fee Letter” means that certain Fee Letter, dated as of the Restatement Closing Date, made by the Administrative Agent and Class B Lenders, and accepted by CPS and the Borrower.

“Class B Lender” means each Person in whose name a Class B Loan is registered on the Register, which on the Restatement Closing Date, shall be the Persons signatory to this Agreement as Class B Lenders.

“Class B Lender Daily Yield” shall mean, with respect to a Class B Lender on any day, and subject to Section 2.02(f), the sum of:

- (a) the result of (i) the product of (A) the SOFR Yield Rate as of such day and (B) the amount of the SOFR Tranche funded by such Class B Lender as of the close of business on such day divided by (ii) 360;
- (b) the result of (i) the product of (A) the Base Yield Rate as of such day and (B) the amount of the Base Rate Tranche funded by such Class B Lender as of the close of business on such day divided by (ii) 365 (or 366 during a leap year); and
- (c) the result of (i) the product of (A) the aggregate Class B Loans funded by such Class B Lender and outstanding as of the close of business on such day and (B) the Default Fee, if applicable, divided by (ii) 360.

“Class B Lender Percentage” shall mean, on any date, with respect to any Lender Group, the percentage equivalent of a fraction, the numerator of which is the Class B Commitment of the Committed Lender in such Lender Group on such date and the denominator of which is the aggregate Class B Commitments of all Committed Lenders in all Lender Groups on such date, as the same may be adjusted from time to time in accordance with the terms and conditions of this Agreement. The Class B Lender Percentage for each Lender Group as of the Closing Date is identified on Schedule I hereto.

“Class B Lenders’ Interest Carryover Shortfall” means, with respect to any Settlement Date, the excess of the Class B Lenders’ Interest Distributable Amount for the preceding Settlement Date over the amount that was actually deposited in the Distribution Account on such preceding Settlement Date on account of the Class B Lenders’ Interest Distributable Amount.

“Class B Lenders’ Interest Distributable Amount” means, with respect to any Settlement Date, the sum of the interest amounts accrued on the Class B Loans on each day during the related Interest Period and the Class B Lenders’ Interest Carryover Shortfall for such Settlement Date, if any, plus interest on the Class B Lenders’ Interest Carryover Shortfall, to the extent permitted by law, at the Class B Yield for the related Interest Period(s), from and including the preceding Settlement Date to, but excluding, the current Settlement Date. The interest amount accrued on the Class B Loans on any day during any Interest Period shall equal the product of (i) the Class B Yield for such day and (ii) the Class B Loan Balance on such day and (iii) 1/360.

“Class B Lenders’ Principal Distributable Amount” means, with respect to any Settlement Date (A) prior to the Funding Termination Date, the lesser of (i) the Class B Borrowing Base Deficiency, if any, (ii) the Class B Loan Balance, and (B) upon and after the Funding Termination Date, all remaining Available Funds up to the Class B Loan Balance.

“Class B Loan” means a loan made by a Class B Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class B Loan Balance” means, with respect to any date of determination, the aggregate outstanding principal amount of the Class B Loans at such date of determination.

“Class B Majority Lenders” means Class B Lenders that in the aggregate constitute more than [***] of the Applicable Percentage of all Class B Loans.

“Class B Maximum Loan Balance” has the meaning set forth in Schedule I attached hereto.

“Class B Rated Legal Final Settlement Date” means the Settlement Date in March 2028.

“Class B Upfront Fee Amount” has the meaning assigned to such term in the Class B Fee Letter.

“Class B Yield” shall mean, for each Interest Period (or portion thereof), the sum of the aggregate Class B Lender Daily Yields for all Class B Lenders with respect to each day during such Interest Period (or such portion thereof); provided, however, that Class B Yield shall not be considered paid by any distribution if at any time such distribution is returned or must be rescinded for any reason; provided, further, that Borrower shall not be deemed to be in default of any obligation hereunder if any such return or rescission of Class B Yield is not due to the fault of the Borrower. Without limiting the generality of the foregoing, Class B Yield shall include interest that accrues after the commencement of an Insolvency Event with respect to the Borrower.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

“Cohort” means, for any date of determination and as applicable, either (i) other than with respect to Seasoned Receivables, for each loan product type set forth in the Advance Rate Calculator, the applicable credit tier or (ii) with respect to Seasoned Receivables, all Eligible Receivables that are Seasoned Receivables.

“Collateral” has the meaning specified in the Security Agreement.

“Collateral Agent” means Citibank, N.A., and its successors and assigns in such capacity.

“Collection Account” means the Eligible Account designated as such, established and maintained pursuant to Section 4.03(a) of this Agreement.

“Collections” means all amounts collected on or in respect of the Receivables after the applicable Cut-Off Date, including Scheduled Payments (whether received in whole or in part, whether related to a current, future or prior due date, whether paid voluntarily by an Obligor or received in connection with the realization of the amounts due and to become due under any defaulted Receivable or upon the sale of any property acquired in respect thereof), all partial prepayments, all full prepayments, recoveries, or any other form of payment.

“Commission” means the United States Securities and Exchange Commission.

“Commitment” means, with respect to the Class A Loans, the Class A Commitment and with respect to the Class B Loans, the Class B Commitment.

“Commitment Percentage” means the Class A Commitment Percentage or the Class B Commitment Percentage, as applicable.

“Committed Lender” means a bank or other financial institutions listed on Schedule I as a Committed Lender, together with their respective permitted successors and assigns.

“Concentration Requirements” means with respect to Eligible Receivables:

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***]

(xiii) [***]

(xiv) [***]

“Conduit Lender” means each asset-backed commercial paper conduit administered by a Committed Lender or such Committed Lender’s Affiliate thereof listed on Schedule I as Conduit Lenders (if any) and their respective permitted successors and assigns.

“Consent and Agreement” means that Consent and Agreement dated as of May 11, 2012, made by the Borrower and acknowledged by CPS and Folio Funding Three LLC, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Consumer Laws” means federal and State interest and usury laws, the federal Truth-in-Lending Act, the federal Equal Credit Opportunity Act, the federal Fair Credit Reporting Act, the federal Fair Debt Collection Practices Act, the Federal Trade Commission Act and all applicable Federal Trade Commission Trade Regulation Rules, the Magnuson-Moss Warranty Act, the Federal Reserve Board’s Regulations B and Z, the Servicemembers Civil Relief Act, the California Military Reservist Relief Act and any other federal, state or local law relating to credit extensions to servicemembers, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and the laws of any other state relating to retail installment sales of motor vehicles and ancillary products and/or services, State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, rules and regulations promulgated by the Consumer Financial Protection Bureau, all other federal, State and local consumer credit laws and other consumer protection laws relating to the conduct of the business of CPS, laws requiring the licensing of sale finance companies and/or lenders, the Uniform Commercial Code as it relates to secured retail installment sales and secured loans, state and local laws proscribing unlawful, unfair and/or deceptive acts and practices, federal, state and local laws relating to privacy and/or data security, and any rules, regulations and/or interpretations of the foregoing laws.

“Consumer Lender” means a Person that is licensed under applicable law to originate loans to natural persons resident in one or more of the United States of America and authorized by CPS to participate in its direct lending program, and includes the Seller.

“Consumer Lender Receivable” means any Receivable originated by the Seller or acquired by the Seller in the ordinary course of business from a Consumer Lender unaffiliated with the Seller and that is not a Dealer.

“Contract” means a motor vehicle retail installment sale contract or an installment promissory note and security agreement, in each case relating to the sale or refinancing of new or used automobiles, light duty trucks, vans or minivans, and any other documents related thereto from time to time, including all Supporting Obligations of such Contract.

“Contract Purchase Guidelines” means CPS’ established “Contract Purchase Guidelines” in the form attached to the Sale and Servicing Agreement as Exhibit E, as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 8.2(c) of the Sale and Servicing Agreement.

“CP Cost of Funds Rate” shall mean, with respect to each Conduit Lender for any day during any Interest Period, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Conduit Lender from time to time as interest on or otherwise (by means of interest rate hedges or otherwise) that are allocated on a fair and equitable basis, in whole or in part, by their respective Funding Agent (on behalf of such Conduit Lender), which rates shall reflect and give effect to (in each case, to the extent such costs are allocated, in whole or in part, to such commercial paper notes by the related Funding Agent (on behalf of such Conduit Lender)) (a) the commissions of placement agents and dealers in respect of such commercial paper notes, (b) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Conduit Lender’s commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of such commercial paper, and (c) any other costs, fees and expenses associated with the funding or maintenance of the applicable CP Tranche by such Conduit Lender, including any liquidity support, credit enhancement, government sponsored funding programs (including the Federal Reserve Bank’s Commercial Paper Funding Facility), or any other borrowings by such Conduit Lender including, without limitation, borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate is a discount rate, in calculating the CP Cost of Funds Rate, the respective Funding Agent for such Conduit Lender shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Tranche” shall mean that portion of the Loans which bear interest by reference to the CP Cost of Funds Rate.

“CPS” means Consumer Portfolio Services, Inc., a California corporation.

“Cram Down Loss” means, with respect to a Receivable, if a court of appropriate jurisdiction in an insolvency proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Receivable Payments to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the lower of the contract rate or the rate of interest specified by the court in such order) of the Scheduled Receivable Payments as so modified or restructured. A “Cram Down Loss” shall be deemed to have occurred on the date such order is entered.

“Credit Score” means the applicable credit score, for each primary Obligor, as determined by Equifax, Inc. or a comparable credit bureau.

“Cumulative Net Loss” means, as of any date of determination and with respect to any Vintage Pool, the aggregate cumulative principal amount of automobile receivables acquired or originated by the Seller that have become Liquidated Receivables during the period beginning on the applicable date of origination or acquisition through the end of the Accrual Period immediately preceding the month in which such date of determination occurs, net of all Net Liquidation Proceeds and Recoveries with respect to such receivables as of the end of the Accrual Period immediately preceding the month in which such date of determination occurs.

“Cumulative Net Loss Rate” means, as of any date of determination and with respect to any Vintage Pool, a rate, expressed as a percentage equal to a fraction, (I) the numerator of which is the Cumulative Net Losses with respect to all automobile receivables acquired or originated by the Seller in the related Vintage Pool and (II) the denominator of which is the aggregate principal balance of all automobile receivables acquired or originated by the Seller in the related Vintage Pool at the time of origination or acquisition by the Seller; provided that, if any sale or securitization by the Seller occurs on a servicing released basis, the Servicer and the Administrative Agent shall negotiate in good faith to amend the trigger levels relating to the calculation of Cumulative Net Loss Rate if such sale or securitization results in a significant change to the composition of the remaining receivables in a Vintage Pool or the Receivables, as applicable.

“Custodial Fees” means the fees payable to the Custodian entitled “Collateral Custody Fees” as set forth in the Fee Schedule.

“Custodian” means Computershare Trust Company, National Association, in its capacity as Custodian under the Sale and Servicing Agreement, together with its successors and assigns in such capacity.

“Cutoff Date” means, with respect to a Receivable or Receivables, the date specified as such for such Receivable or Receivables in the Schedule of Receivables attached to the Sale and Servicing Agreement or to the applicable Assignment; provided, that a Cutoff Date for any Funding Date shall not be earlier than the Determination Date for the most recent Settlement Date.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated or bilateral business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Data File” means, with respect to each Contract, an electronic systems data file that provides information for each item listed on Schedule E to the Sale and Servicing Agreement, to the extent that the Seller/Servicer maintains such items in its electronic systems data file for a given Contract.

“Dealer” means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to the Seller, which Dealer shall not be an Affiliate of the Seller (including, without limitation, MFN and TFC) and shall have been approved by the Seller in accordance with its Contract Purchase Guidelines.

“Dealer Agreement” means each agreement between the Seller and a Dealer with respect to the origination of Receivables and providing for full recourse to such Dealer for any fraud or misrepresentation on the part of such Dealer, in form and substance substantially the same as the dealer agreement attached as Exhibit K to the Sale and Servicing Agreement.

“Default” means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Default Fee” means, with respect to the Class A Loans, the Class A Default Fee, and, with respect to the Class B Loans, the Class B Default Fee.

“Defaulted Receivable” means, with respect to any Receivable as of any date, a Receivable with respect to which: (i) more than [***] of its Scheduled Receivable Payment is more than 90 days past due as of the end of the immediately preceding Accrual Period, (ii) the Servicer has repossessed the related Financed Vehicle (and any applicable redemption or acceleration period has expired) as of the end of the immediately preceding Accrual Period, or (iii) such Receivable has been written off by the Servicer as uncollectible in accordance with the Servicer’s policies or the Servicer has determined in good faith that payments thereunder are not likely to be resumed. For purposes of this definition, a Receivable shall be deemed a “Defaulted Receivable” upon the first to occur of the events specified in items (i) through (iii) of the previous sentence.

“Defaulting Lender” shall mean any Committed Lender that (a) has failed to (i) fund all or any portion of its Loans on the date such Loans were required to be funded hereunder (and not otherwise funded by another Lender in its Lender Group) unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (and not otherwise paid by another Lender in its Lender Group) within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (c) has become the subject of an Insolvency Event. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, the Servicer and each Lender; provided, however, that the designation of a Committed Lender as a Defaulting Lender under clause (a)(ii) shall be in the reasonable discretion of the Administrative Agent.

“Defective Receivable” means a Receivable that is subject to (a) mandatory repurchase by the Seller pursuant to Sections 3.2 or 3.4(b) of the Sale and Servicing Agreement or (b) mandatory purchase by the Servicer pursuant to Section 4.7(a) of the Sale and Servicing Agreement.

“Deficiency Claim Amount” has the meaning set forth in Section 5.5(b) of the Sale and Servicing Agreement.

“Deficiency Claim Date” means, with respect to any Settlement Date, the Business Day immediately preceding such Settlement Date.

“Delinquent Receivable” means, as of any date of determination, any Contract as to which more than [***] of the Scheduled Receivable Payment is more than [***] days contractually delinquent as of such date, including any Contract for which the related Financed Vehicle has been repossessed and the proceeds thereof have not yet been realized by the Servicer.

“Deliver” with respect to the Receivable Files, shall mean (x) with respect to a tangible Contract or other document in the Receivable File other than an Electronic Chattel Paper or an electronic Lien Certificate, to deliver physical possession of such tangible Contract or other document via reputable overnight delivery service, (y) with respect to Electronic Chattel Paper, to direct the transfer of such Electronic Chattel Paper to the Electronic Vault and (z) with respect to electronic Lien Certificates, to cause the applicable Title Intermediary to provide the Custodian with full electronic access to view such electronic Lien Certificates on the records of the Title Intermediary. The term “Delivered” shall have a corollary meaning.

“Delivery” means, when used with respect to Pledged Account Property:

(a) the perfection and priority of a security interest in such Pledged Account Property which is governed by the law of a jurisdiction which has adopted the 1978 Revision to Article 8 of the UCC (and not the 1994 Revision to Article 8 of the UCC as referred to in (ii) below):

(i) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Administrative Agent or its nominee or custodian by physical delivery to the Administrative Agent or its nominee or custodian endorsed to, or registered in the name of, the Administrative Agent or its nominee or custodian or endorsed in blank, and, with respect to a certificated security (as defined in Section 8 102 of the UCC), transfer thereof (1) by delivery of such certificated security endorsed to, or registered in the name of, the Administrative Agent or its nominee or custodian or endorsed in blank to a financial intermediary (as defined in Section 8 313 of the UCC) and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Administrative Agent or its nominee or custodian and the sending by such financial intermediary of a confirmation of the purchase of such certificated security by the Administrative Agent or its nominee or custodian, or (2) by delivery thereof to a "clearing corporation" (as defined in Section 8 102(3) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of a financial intermediary by the amount of such certificated security, the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the financial intermediary, the maintenance of such certificated securities by such clearing corporation or a "custodian bank" (as defined in Section 8 102(4) of the UCC) or the nominee of either subject to the clearing corporation's exclusive control, the sending of a confirmation by the financial intermediary of the purchase by the Administrative Agent or its nominee or custodian of such securities and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Administrative Agent or its nominee or custodian (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be in the name of the Administrative Agent or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Pledged Account Property to the Administrative Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(ii) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Pledged Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a financial intermediary which is also a "depository" pursuant to applicable Federal regulations and issuance by such financial intermediary of a deposit advice or other written confirmation of such book-entry registration to the Administrative Agent or its nominee or custodian of the purchase by the Administrative Agent or its nominee or custodian of such book-entry securities; the making by such financial intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Administrative Agent or its nominee or custodian and indicating that such custodian holds such Pledged Account Property solely as agent for the Administrative Agent or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Pledged Account Property to the Administrative Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof; and

(iii) with respect to any item of Pledged Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the financial intermediary, the sending of a confirmation by the financial intermediary of the purchase by the Administrative Agent or its nominee or custodian of such uncertificated security, the making by such financial intermediary of entries on its books and records identifying such uncertificated securities as belonging to the Administrative Agent or its nominee or custodian; or

(iv) the perfection and priority of a security interest in such Pledged Account Property which is governed by the law of a jurisdiction which has adopted the 1994 Revision to Article 8 of the UCC:

(b) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC (other than certificated securities) and are susceptible of physical delivery, transfer thereof to the Administrative Agent by physical delivery to the Administrative Agent, indorsed to, or registered in the name of, the Administrative Agent or its nominee or indorsed in blank and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Pledged Account Property to the Administrative Agent free and clear of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to a "certificated security" (as defined in Section 8-102(a)(4) of the UCC), transfer thereof:

(1) by physical delivery of such certificated security to the Administrative Agent, provided that if the certificated security is in registered form, it shall be indorsed to, or registered in the name of, the Administrative Agent or indorsed in blank;

(2) by physical delivery of such certificated security in registered form to a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) acting on behalf of the Administrative Agent if the certificated security has been specially indorsed to the Administrative Agent by an effective indorsement.

(d) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book entry regulations, the following procedures, all in accordance with applicable law, including applicable federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary which is also a "depository" pursuant to applicable federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Administrative Agent of the purchase by the securities intermediary on behalf of the Administrative Agent of such book-entry security; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Administrative Agent and indicating that such securities intermediary holds such book-entry security solely as agent for the Administrative Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Pledged Account Property to the Administrative Agent free of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof;

(e) with respect to any item of Pledged Account Property that is an "uncertificated security" (as defined in Section 8-102(a)(18) of the UCC) and that is not governed by clause (c) above, transfer thereof:

(1)(A) by registration to the Administrative Agent as the registered owner thereof, on the books and records of the issuer thereof;

(B) by another Person (not a securities intermediary) who either becomes the registered owner of the uncertificated security on behalf of the Administrative Agent, or having become the registered owner acknowledges that it holds for the Administrative Agent;

(2) the issuer thereof has agreed that it will comply with instructions originated by the Administrative Agent without further consent of the registered owner thereof;

(f) with respect to a “security entitlement” (as defined in Section 8-102(a)(17) of the UCC):

(1) if a securities intermediary (A) indicates by book entry that a “financial asset” (as defined in Section 8-102(a)(9) of the UCC) has been credited to the Administrative Agent’s “securities account” (as defined in Section 8-501(a) of the UCC), (B) receives a financial asset (as so defined) from the Administrative Agent or acquires a financial asset for the Administrative Agent, and in either case, accepts it for credit to the Administrative Agent’s securities account (as so defined), (C) becomes obligated under other law, regulation or rule to credit a financial asset to the Administrative Agent’s securities account, or (D) has agreed that it will comply with “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC) originated by the Administrative Agent, without further consent by the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC), of a confirmation of the purchase and the making by such securities intermediary of entries on its books and records identifying as belonging to the Administrative Agent of (I) a specific certificated security in the securities intermediary’s possession, (II) a quantity of securities that constitute or are part of a fungible bulk of certificated securities in the securities intermediary’s possession, or (III) a quantity of securities that constitute or are part of a fungible bulk of securities shown on the account of the securities intermediary on the books of another securities intermediary;

(g) in each case of delivery contemplated pursuant to clauses (a) through (e) of subsection (ii) hereof, the Administrative Agent shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that such Collateral which constitutes a security is held in trust pursuant to and as provided in the Sale and Servicing Agreement.

“Determination Date” means (i) with respect to any calculation or other determination which by its terms is required to be made with respect to any Accrual Period, the last day of such Accrual Period, and (ii) with respect to any Funding Date or Settlement Date, the day that is three (3) Business Days prior to the required date of delivery of the related Borrowing Base Certificate pursuant to Section 2.03(a) of this Agreement and the related Servicer’s Certificate pursuant to Section 4.9 of the Sale and Servicing Agreement.

“Distribution Account” means the account designated as such, established and maintained pursuant to Section 5.1(b) of the Sale and Servicing Agreement.

“Dollar” means lawful money of the United States of America.

“Drawn Margin” means the Class A Drawn Margin or the Class B Drawn Margin, as applicable.

“Early Amortization Event” means the occurrence of:

- (1) a Servicer Termination Event;
- (2) a Level I Trigger Event; or
- (3) a Material Adverse Effect with respect to the Borrower, provided that Borrower shall have a reasonable amount of time of cure such Material Adverse Effect.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Loss Matrix” means a matrix calculated for each Cohort as of the end of each calendar month as a percentage equal to the greater of (i) the applicable percentage for such Cohort set forth in the Loss Floor Matrix and (ii) the applicable percentage for such Cohort set forth in the Projected CNL Matrix.

“Electronic Chattel Paper” means “electronic chattel paper” under and as defined in Article 9 of the UCC.

“Electronic Collateral” has the meaning specified in the Electronic Collateral Control Agreement.

“Electronic Collateral Control Agreement” means that certain Electronic Collateral Control Agreement, dated as of July 11, 2024, by and among the Custodian, each contract owner joined thereto, each secured party joined thereto, CPS and the Electronic Vault Provider.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic File” has the meaning assigned to such term in Section 4.12(a) of the Sale and Servicing Agreement.

“Electronic Vault” means an electronic vault wherein custody of Electronic Contracts shall be maintained in electronic form by the Custodian on behalf of the Collateral Agent through the Electronic Vault Provider.

“Electronic Vault Provider” means (x) eOriginal, Inc. or (y) any third-party provider of a technology platform on which the Electronic Vault operates acting in such capacity with the consent of the Administrative Agent.

“Electronic Vault Services Agreement” means the Order Form, dated as of March 23, 2023, between the Servicer and the Electronic Vault Provider, as amended by the First Amendment to the Order Form, dated as of April 5, 2023, with respect to the establishment and maintenance of the Electronic Vault System, as the same may be amended, restated or otherwise modified from time to time in accordance with its terms.

“Electronic Vault System” means the electronic vault system provided by the Electronic Vault Provider pursuant to the Electronic Vault Services Agreement.

“Eligible Account” means a segregated direct deposit account or segregated trust account maintained with either (i) a depository institution or trust company organized under the laws of the United States of America, or any of the States thereof, or the District of Columbia, having a certificate of deposit, short term deposit or commercial paper rating of (x) with respect to Wells Fargo Bank, National Association, at least “A-1” by Standard & Poor’s and “Prime-1” by Moody’s and (y) with respect to any other depository institution or trust company, at least “A-1+” by Standard & Poor’s or “Prime-2” by Moody’s and acceptable to the Administrative Agent, or (ii) in the case of a segregated trust account, the corporate trust department of a depository institution or trust company with a long-term issuer rating from S&P and Moody’s signifying at least investment grade, or (iii) for so long as Citibank, N.A., is the Administrative Agent, Citibank, N.A. or any of its depository or trust company Affiliates. For the avoidance of doubt, any funds on deposit in the Trust Accounts that remain uninvested shall be held at a depository institution that satisfies the criteria set forth in clause (i) of the definition of Eligible Account.

“Eligible Investments” means Dollar-denominated book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) marketable securities issued by the U.S. Government and supported by the full faith and credit of the U.S. Treasury, either by statute or an opinion of the Attorney General of the United States;

(b) marketable debt securities issued by U. S. Government-sponsored enterprises, U.S. Federal agencies, U.S. Federal financing banks, and international institutions whose capital stock has been subscribed for by the United States;

(c) certificates of deposit, time deposits, and bankers acceptances of any bank or trust company incorporated under the laws of the United States or any State, provided that, at the date of acquisition, such investment, or the commercial paper or other short-term debt obligation of such bank or trust company has a short-term credit rating or ratings from Moody’s and S&P, each at “P-1” or at least “A-1”, as applicable;

(d) deposit accounts with any bank that is insured by the Federal Deposit Insurance Corporation and whose long-term obligations are rated “A2” or better by Moody’s and “A” or better by S&P;

(e) commercial paper of any corporation incorporated under the laws of the United States or any State which on the date of acquisition is rated by Moody’s and S&P, provided each such credit rating is “P-1” or at least “A-1”, as applicable;

(f) money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act and operated in accordance with Rule 2a-7 and that at the time of such investment are rated “Aaa-mf” by Moody’s and “AAAm” by S&P.

(g) tax-exempt variable rate commercial paper, tax-exempt adjustable-rate option tender bonds, and other tax-exempt bonds or notes issued by municipalities in the United States, having a short-term rating of at least “MIG-1” or “VMIG-1” or a long-term rating of at least “Aa2” (Moody’s), and a short-term rating of “A-1” or a long-term rating of at least “AA” (S&P); and

(h) repurchase obligations with a term of not more than thirty (30) days, [***] percent collateralized, for underlying securities of the types described in clauses (a) and (b) above, entered into with any bank or trust company or its respective affiliate meeting the requirements specified in clause (c) above;

provided that (i) all rating requirements are based on the time of purchase and (ii) Eligible Investments purchased with funds in the Collection Account shall be held until maturity and shall include only such investments which mature (or money market mutual funds that may be liquidated without a loss) no later than the Business Day prior to the next Payment Date and (ii) no such Eligible Investment may be purchased at a premium to its principal amount; provided, further, that an Eligible Investment must have a fixed principal amount due at maturity and, if rated by S&P, must not have an “r” suffix attached to the rating.

Any of the foregoing Eligible Investments may be purchased by or through the Account Bank or any of its Affiliates; provided, that if Computershare Trust Company, National Association, is not serving as Account Bank, Eligible Investments shall be purchased through the Administrative Agent.

“Eligible Obligor” means an Obligor that (a) with respect to an Obligor for any Receivables other than a Post-Petition Receivable, is not currently in bankruptcy, (b) has made the required downpayment on the related Financed Vehicle in full, and (c) is domiciled in the United States (as evidenced by proof of residency).

“Eligible Receivables” means, as of any date of determination, Receivables (a) that are not Delinquent Receivables, (b) that are not Liquidated Receivables or Defaulted Receivables, (c) that are not Repossessed Receivables, (d) that are not Defective Receivables; (e) that are not listed on Schedule I to the Trust Receipt (unless subsequently cured); and (f) that have the characteristics set forth in Section 3.1 of the Sale and Servicing Agreement.

“Eligible Servicer” means a Person approved to act as “Servicer” under the Sale and Servicing Agreement pursuant to Section 10.3 thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Default” has the meaning specified in Section 8.01 of this Agreement.

“Excess Concentration Amount” means the aggregate amount by which (without duplication) the Aggregate Principal Balance of Eligible Receivables sold to the Purchaser under the Sale and Servicing Agreement exceeds any of the Concentration Requirements; provided, however, that in determining which Receivables to exclude for purposes of complying with any Concentration Requirement, the Purchaser shall exclude Receivables starting with those having the most recent origination dates.

“Excess Spread” means, for on any date of determination, a rate equal to the positive difference of:

- (i) the weighted average interest rate of all Eligible Receivables included in the Total Borrowing Base as of the end of the Accrual Period immediately preceding such date of determination, minus
- (ii) the sum of
 - a. the product of the Floating Rate and the quotient of (A) the daily average aggregate Loan Balance of the Loans during such immediately preceding Accrual Period, divided by (B) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, plus
 - b. the quotient of (A) the product of the Facility Fee Amount payable to the Class A Lenders on the Settlement Date relating to such Accrual Period and the excess of the daily average Class A Maximum Loan Balance Loans over the aggregate Class A Loan Balance during such Accrual Period, divided by (B) the aggregate Class A Maximum Loan Balance, minus
- (iii) the Servicing Fee Percentage, minus
- (iv) the Backup Servicing Fee Rate, minus
- (v) the Account Bank Fee Rate.

For purposes of this definition, (1) “Backup Servicer Fee Rate” means for any Accrual Period, the rate equal to the product of (i) twelve, multiplied by (ii) the Backup Servicing Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, (2) “Account Bank Fee Rate” means for any Accrual Period, the rate equal to the product of (i) twelve, multiplied by (ii) the Account Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, and (3) “Floating Rate” for any Accrual Period shall equal the product of (i) a fraction, expressed as a percentage, the numerator of which is the sum of (x) the aggregate Class A Lender Daily Yield for each day during such Accrual Period and (y) the aggregate Class B Lender Daily Yield for each day during such Accrual Period, and the denominator of which is the daily average aggregate Loan Balance during such Accrual Period, multiplied by (ii) twelve (12).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Subsidiary” shall mean each of (i) CPS Leasing, Inc., (ii) CPS Marketing, Inc., (iii) TFC Enterprises, LLC, (iv) Mercury Finance Company, LLC, (v) each Subsidiary of Mercury Finance Company, LLC, (vi) Page Funding, LLC, (vii) Page Three Funding, LLC, and (viii) Page Four Funding, LLC.

“Excluded Taxes” means with respect to any Lender, Participant or any other recipient of any payment to be made by or on account of any Loan hereunder, (i) Taxes imposed on or measured by its net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) as a result of a present or future connection between any such Lender, Participant or any recipient of any payment to be made by or on account of any Loan and such jurisdiction or political subdivision or Governmental Authority thereof; (ii) any branch profits Taxes imposed by any jurisdiction described in clause (i); (iii) taxes resulting from a Lender’s, Participant’s or a recipient’s failure to comply with the requirements of Section 3.05 of the Agreement or resulting from the inaccuracy of any certification made pursuant to Section 3.05, (iv) in the case of a Lender, any United States federal withholding Taxes that would be imposed on amounts payable to such Lender based upon the applicable withholding rate in effect at the time such Lender becomes a party to the Agreement (or designates a new lending office), except that Taxes shall include (A) any amount that such Lender was previously entitled to receive pursuant to Section 3.05(a) of the Agreement, if any, with respect to such withholding Tax at the time such Lender becomes a party to the Agreement (or designates a new lending office) and which withholding Tax may not be eliminated by complying with Section 3.05, and (B) additional United States federal withholding Taxes that may be imposed after the time such Lender becomes a party to the Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, order or other decision with respect to any of the foregoing by any Governmental Authority; and (v) any United States federal withholding Taxes imposed under FATCA.

“Exported” means, with respect to a Contract, the Servicer (acting at the written direction of the Administrative Agent) or the Administrative Agent has decommissioned the related Electronic Contract and the Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or the electronically authenticated original record (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), as applicable, of such Contract is printed out pursuant to a “Paper Out”™ within the meaning specified in the System Description. “Export” and “Exporting” shall have corollary meanings.

“Facility Fee Amount” means the sum of the Class A Facility Fee Amount and the Class B Facility Fee Amount.

“FATCA” means Code Sections 1471 through 1474 as enacted on the Original Closing Date (or any amended or successor version) and any current or future regulations or official interpretations thereof.

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Rate” means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fee Letter” means that Ninth Amended and Restated Fee Letter, dated as of the Restatement Closing Date, made by the Administrative Agent, and accepted by CPS and the Borrower.

“Fee Schedule” means that certain Schedule of Fees dated April 23, 2012, and attached to the Sale and Servicing Agreement as Exhibit D, as may be amended, supplemented or otherwise modified from time to time with the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed.

“Financed Vehicle” means a new or used automobile, light truck, van or minivan, together with all accessions thereto, securing an Obligor’s indebtedness under a Receivable.

“Fitch” means Fitch Ratings, Inc., or its successor

“Floor Rate” means a per annum rate of interest equal to [***] basis points ([***]).

“FRB” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Funding Agent” means, for each Lender Group, the financial institution set forth opposite the name of such Lender Group on Schedule I as Funding Agent and its permitted successors and assigns.

“Funding Agreement” shall mean any agreement or instrument executed by any liquidity provider, credit enhancement provider or other provider of back-up purchase support or facilities with or for the benefit of any Lender to fund such Lender’s funding obligations under this Agreement.

“Funding Date” means (a) with respect to the Class A Loans, the Business Day on which a Class A Loan occurs, and (b) with respect to the Class B Loans, the Business Day on which a Class B Loan occurs.

“Funding Termination Date” means the first to occur of (a) July 15, 2026, (b) the date of the occurrence of either an Early Amortization Event or an Event of Default specified in Section 8.01(a)(v) of this Agreement, (c) the date of the declaration of any Event of Default (other than an Event of Default specified in Section 8.01(a)(v) of this Agreement), (d) any date upon which the sum of each of the Transfer of Servicing Percentages for all transfers of servicing effected by CPS on or after the Original Closing Date exceeds 25%, (e) the date upon which the Servicer or the Borrower fails to accept a proposed assignee under the circumstances described in Section 9.03(c)(iii) of this Agreement, and (f) the occurrence and continuance of a Turbo Event.

“GAAP” means U.S. generally accepted accounting principles occasioned by the promulgation of rules, regulations, pronouncements or opinions by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or the Securities and Exchange Commission (or successors thereto or agencies with similar functions) from time to time.

“Governmental Authority” means the United States of America, any state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, quasi-judicial, regulatory, or administrative functions thereof pertaining thereto.

“Grant” means to mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Security Agreement. A Grant of the Pledged LLC Interests or the Collateral, as the case may be, or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, as and to the extent provided in the Loan Documents, the immediate and continuing right (after an Event of Default) to claim for, collect, receive and give receipt for principal and interest payments in respect of the Pledged LLC Interests or the Collateral, as the case may be, and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Hired NRSRO” has the meaning assigned to such term in Section 5.01(p) of this Agreement.

“Image File” means, with respect to each Contract, an electronic system data file that provides information for each item listed on Schedule F attached to the Sale and Servicing Agreement.

“Indebtedness” means, with respect to any Person at any time, any (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes (including any subordinated notes), repurchase agreements and similar arrangements, or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should be, in accordance with GAAP, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of others secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

“Independent” means, when used with respect to any specified Person, that the person (a) is in fact independent of the Borrower, any other obligor upon the Loans, the Seller, the Purchaser, the Servicer and any Affiliate of any of the foregoing persons, (b) does not have any direct financial interest or any material indirect financial interest in the Borrower, any other obligor on the Loans, the Seller, the Purchaser, the Servicer or any Affiliate of any of the foregoing Persons and (c) is not connected with the Borrower, any other obligor on the Loans, the Seller, the Purchaser, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Accountants” means (a) Crowe Horwath LLP or (b) a firm of independent certified public accountants registered with the Public Company Accounting Oversight Board and otherwise reasonably acceptable to the Administrative Agent.

“Ineligible Receivable” means any Receivable other than an Eligible Receivable.

“Integrity Check” shall have the meaning ascribed to such term in the System Description.

“Insolvency Event” means, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of 60 consecutive days or an order or decree for the requested relief is earlier entered or issued; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Instructing Party” means (i) prior to an Event of Default, the Servicer and (ii) from and after an Event of Default, the Administrative Agent. Until the Account Bank or the Collateral Agent receives notice from the Administrative Agent that an Event of Default has occurred, the Account Bank and the Collateral Agent shall treat the Servicer as the Instructing Party. The Servicer and the Administrative Agent shall provide the Collateral Agent from time to time with notice of persons authorized to instruct the Collateral Agent on their behalf, in each case with a certificate of the title and signature of such Persons.

“Interest Period” means, with respect to a Loan and any Settlement Date, the period from, and including, the Determination Date for the immediately preceding Settlement Date (or from and including the initial Funding Date for such Loan, in the case of the first Settlement Date) to, but excluding, the Determination Date for such Settlement Date.

“Interest Rate Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Investment Company Act” has the meaning set forth in Section 5.01(d) of this Agreement.

“Investment Earnings” means, with respect to any Settlement Date and any Pledged Account, the investment earnings on Pledged Account Property and deposited into such Pledged Account pursuant to Section 5.1(f) of the Sale and Servicing Agreement.

“Lender” means each Class A Lender and Class B Lender.

“Lender Group” shall mean (i) in the case of a Lender Group containing a Conduit Lender, such Conduit Lender and the Committed Lender(s) with respect to such Conduit Lender, or (ii) otherwise, a Committed Lender.

“Level I Trigger Event” means the occurrence of a breach of the “Level I Trigger” if the aggregate principal balance of receivables (excluding the Receivables) evidenced by Contracts serviced by the Seller and its Subsidiaries shall be less than [***].

“Lien” means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, in each case, that attach to the respective Receivable by operation of law as a result of an Obligor’s failure to pay an obligation.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable State to a secured party that indicates that the Lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien in such Financed Vehicle.

“Liquidated Receivable” means any Receivable (i) which has been liquidated by the Servicer through the sale of the Financed Vehicle or (ii) for which the related Financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession or (iii) as to which more than [***] of a Scheduled Receivable Payment of more than ten dollars shall have become 120 (or, if the related Financed Vehicle has been repossessed, 210) or more days delinquent as of the end of an Accrual Period, (iv) with respect to which proceeds have been received which, in the Servicer’s judgment, constitute the final amounts recoverable in respect of such Receivable or (v) the related Obligor has filed for bankruptcy under Federal or state law and the Servicer has determined that its loss is known. For purposes of this definition, a Receivable shall be deemed a “Liquidated Receivable” upon the first to occur of the events specified in items (i) through (v) of the previous sentence.

“Liquidation Expenses” means, with respect to a Liquidated Receivable, reasonable out-of-pocket expenses, other than any overhead expenses, incurred by the Servicer in connection with the collection and realization of the full amounts due under such Liquidated Receivable (including the attempted liquidation of a Receivable which is brought current and is no longer in default during such attempted liquidation) and the repossession and sale of any property acquired in respect thereof which are not recoverable as proceeds paid by any insurer under any type of motor vehicle insurance policy related to such Receivable. Liquidation Expenses shall include (i) all out-of-pocket bankruptcy and replevin related expenses incurred by the Servicer with respect to a Receivable, (ii) out-of-pocket expenses incurred by the Servicer in conducting field calls to the extent that the related Financial Vehicle is actually repossessed by the Servicer or one of its repossession agents, and (iii) out-of-pocket expenses paid by the Servicer to third party agencies in conducting “skip tracing”. Liquidation Expenses shall not include any Ancillary Fees or other administrative fees and expenses or similar charges collected with respect to such Contract.

“Litigation Threshold” has the meaning set forth in Schedule II.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Borrower dated as of May 11, 2012, entered into by CPS and Folio Funding Three LLC, and as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Loan” means a Class A Loan or a Class B Loan.

“Loan Balance” means (a) with respect to the Class A Loans, the Class A Loan Balance, and (b) with respect to the Class B Loans, the Class B Loan Balance.

“Loan Documents” means this Agreement, the Sale and Servicing Agreement, the Lockbox Agreement, the Security Agreement, the Pledge Agreement, the LLC Agreement, each Assignment, the Fee Letter, the Class B Fee Letter, the Consent and Agreement, and each other contract, agreement, undertaking or other instrument executed in connection with any of the foregoing, including all exhibits, annexes and schedules attached to any of the foregoing, and other documents and certificates delivered in connection therewith.

“Loan-to-Value Ratio” means, with respect to any Receivable, the ratio, at the time of origination or acquisition by the Seller, of (i) the unpaid Principal Balance of such Receivable to (ii) (A) for used Financed Vehicles, the wholesale book value of the related Financed Vehicle as set forth in the Kelly Blue Book®, the NADA Official Used Car Guide® or the Black Book Wholesale Average Condition or (B) for new Financed Vehicles, the manufacturer’s invoice price.

“Lockbox Account” means the account maintained in the name of the Purchaser on behalf of the Collateral Agent for the further benefit of the Secured Parties by the Lockbox Bank pursuant to Section 4.2(b) of the Sale and Servicing Agreement.

“Lockbox Agreement” means the Deposit Account Control Agreement dated as of May 11, 2012, by and among the Purchaser, the Servicer, the Collateral Agent and the Lockbox Bank, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, unless the Administrative Agent shall cease to be a party thereunder, or such agreement shall be terminated in accordance with its terms, in which event “Lockbox Agreement” shall mean such other agreement(s), in form and substance acceptable to the Administrative Agent, among the Servicer, the Purchaser, the Collateral Agent and the Lockbox Bank and any other appropriate parties.

“Lockbox Bank” means, initially, Wells Fargo Bank, National Association, and on any date upon which the Lockbox Account is no longer maintained at Wells Fargo Bank, National Association, a depository institution named by the Servicer and acceptable to the Majority Lenders and the Administrative Agent at which the Lockbox Account is established and maintained as of such date.

“Lockbox Processor” means, initially, Wells Fargo Bank, National Association, together with its successors and assigns in such capacity.

“Loss Floor Matrix” means a nine (9) Cohort matrix based on loan product types established on July 11, 2024, for which the minimum projected lifetime losses for Eligible Receivables in each Cohort, other than the Seasoned Receivable Cohort, will be calculated each month, as set forth in the table entitled “Loss Floor Matrix” in the Advance Rate Calculator.

“Majority Lenders” means (a) initially, the Class A Majority Lenders, and (b) from and after the date the Class A Loans have been paid in full and the Class A Commitments have been terminated, the Class B Majority Lenders.

“Material Adverse Change” means any event, matter, condition or circumstance which (a) materially and adversely affects the business, assets, condition (financial or otherwise), results of operations, properties (whether real, personal or otherwise) or prospects of (i) the Seller, the Purchaser or the Borrower, in each case, individually or taken as a whole, or (ii) CPS and its Subsidiaries, taken as a whole; (b) materially impairs the ability of CPS or any of its Subsidiaries to perform or observe its obligations under any Loan Document to which it is a party; (c) materially impairs the rights, powers or remedies of a Lender under any of the Loan Documents; (d) materially adversely affects (i) the legality, binding affect, validity or enforceability of any of the Loan Documents or (ii) the validity, attachment, perfection, priority or enforcement of any Liens granted in favor of the Collateral Agent or the ability of the Collateral Agent on behalf of the Lenders to realize the benefits of the security afforded under the Loan Documents, or (e) constitutes an act, omission, event, matter, condition or circumstance of CPS or any of its Subsidiaries that materially adversely affects (i) the value, collectability or marketability of any Loan, (ii) the value or marketability of the Receivables, or (iii) the probability that amounts now or hereafter due in respect of the Receivables will be collected on a timely basis.

“Material Adverse Effect” means an effect on (a) the value or marketability of the Receivables, the Pledged LLC Interests or any of the other Collateral (including, without limitation, the enforceability or collectability of the Receivables) attributable to an act, omission, event, matter, condition or circumstance of CPS or any of its Subsidiaries; (b) the business, operations, properties or condition (financial or otherwise) or prospects of the Seller, the Servicer, the Purchaser, the Borrower or CPS, in each case, individually or taken as a whole; (c) the validity or enforceability of this or any of the other Loan Documents or the rights or remedies of the Administrative Agent, any Lender hereunder or thereunder or the validity, perfection or priority of any Lien in favor of the Collateral Agent for the benefit of any Secured Party granted thereunder; (d) the timely payment of the principal of or interest on any Loans or other amounts payable under the Loan Documents; or (e) the ability of the Seller, the Servicer, the Purchaser, the Borrower or CPS to perform its obligations under any Loan Document to which it is a party, in each case that materially and adversely affects any Lender, the interests of any such party under the Loan Documents, or the value, collectability or marketability of any Loan.

“Maturity Date” means July 15, 2027, or, if such date is not a Business Day, the immediately preceding Business Day; provided, however, that solely for the purpose of satisfying the Ratings Requirement or the Ratings Requirement Bring-Down, the Maturity Date shall be deemed to be the date that is 86 months after the Funding Termination Date.

“Maximum Loan Balance” means, in the case of the Class A Loans, the Class A Maximum Loan Balance and in the case of the Class B Loans, the Class B Maximum Loan Balance.

“Minimum Excess Spread Requirement” means, as of any date of determination, that the Excess Spread for the most recently ended Accrual Period is greater than [***].

“MFN” means Mercury Finance Company LLC, a Delaware limited liability company.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Multiemployer Plan” means a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Acquisition Fee” means, for any Receivable, NETACQFEE as reflected in the data tape fields delivered prior to each Funding Date, which amount shall represent the difference between the original Principal Balance of the related Receivable and the amount paid by the Seller to the Dealer for such Receivable (without giving effect to the Seller netting from such amount the first payment due with respect to such Receivable).

“Net Eligible Receivables Balance” means, as of any date of determination, the excess of (a) the Aggregate Principal Balance of all Eligible Receivables as of such date of determination over (b) the Excess Concentration Amount for the Eligible Receivables.

“Net Liquidation Proceeds” means, with respect to a Liquidated Receivable, all amounts realized with respect to such Receivable during the Accrual Period in which such Receivable became a Liquidated Receivable, net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the Financed Vehicle and the reasonable cost of legal counsel with the enforcement of a Liquidated Receivable and (ii) amounts that are required to be refunded to the Obligor on such Receivable; provided, however, that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

“Obligor” on a Receivable means the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

“Officer’s Certificate” means a certificate signed by the Chief Executive Officer, the Chief Financial Officer or the Chief Investment Officer of the Seller, the Purchaser or the Servicer, as appropriate.

“Opinion Collateral” means the Pledged LLC Interests and that portion of the Collateral upon which an Opinion of Counsel is rendered by outside counsel on the Original Closing Date as to the perfection and priority of the Collateral Agent’s security interest, for the benefit of the Secured Parties, in the Pledged LLC Interests and such Collateral.

“Opinion of Counsel” means a written opinion of counsel who may be but need not be counsel to the Purchaser, the Seller or the Servicer, which counsel shall be reasonably acceptable to the Administrative Agent and which opinion shall be acceptable in form and substance to the Administrative Agent.

“Original Closing Date” means May 11, 2012.

“Other Conveyed Property” means all property conveyed by the Seller to the Purchaser pursuant to Sections 2.1 (a)(ii) through (xv) of the Sale and Servicing Agreement and Section 2 of each Assignment.

“Owner of Record” means the owner of an Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or an electronically authenticated original record of an executed Contract (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), which, within the Electronic Vault System, is the Borrower.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Person” means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Physical Property” has the meaning given to such term in the definition of “Delivery” above.

“Plan” means any Person that is (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (ii) any entity whose underlying assets include assets of a plan described in (i) or (ii) above by reason of such plan’s investment in the entity.

“Pledge Agreement” means the Pledge and Security Agreement dated as of May 11, 2012, by and among CPS and the Collateral Agent for the benefit of the Secured Parties, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Pledged Account Property” means the Pledged Accounts, all amounts and investments held from time to time in any Pledged Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

“Pledged Accounts” has the meaning assigned thereto in Section 5.1(f) of the Sale and Servicing Agreement.

“Pledged LLC Interests” has the meaning assigned to such term in the Pledge Agreement.

“Post-Office Box” means the separate post-office box established and maintained by the Servicer in the name of the Purchaser for the benefit of the Administrative Agent for the further benefit of the Lenders, established and maintained pursuant to Section 4.2 of the Sale and Servicing Agreement.

“Post-Petition Receivable” means a Receivable that was originated while the Obligor under such Receivable was the subject of any federal, state or other bankruptcy, insolvency or similar proceeding.

“Prime Rate” for any date of determination means the highest rate of interest (or if a range is given, the highest prime rate) published in The Wall Street Journal on such date as constituting the “prime rate” or “base rate” in such publication’s table of Money Rates or, if The Wall Street Journal is not published on such date, then in The Wall Street Journal most recently published.

“Principal Balance” of a Receivable, as of the close of business as of any day of determination, means the Amount Financed minus the sum of the following amounts without duplication: (i) that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal using the Simple Interest Method; (ii) any payment of the Purchase Amount with respect to the Receivable allocable to principal; (iii) any Cram Down Loss in respect of such Receivable; and (iv) any prepayment in full or any partial prepayment applied to reduce the principal balance of the Receivable.

“Pro Rata Loan Share” means (i) with respect to the Class A Loans, a percentage equal to the quotient of (x) the Class A Advance Rate divided by (y) the Total Advance Rate and (ii) with respect to the Class B Loans, a percentage equal to the quotient of (x) the Class B Advance Rate divided by (y) the Total Advance Rate.

“Pro Rata Loan Share Breach” means, as of any date of determination prior to the Funding Termination Date, the outstanding principal amount of the Class A Loans and the Class B Loans is in a proportion that is not equivalent to their respective Pro Rata Loan Shares.

“Pro Rata Loan Share Breach Date” means, prior to the Funding Termination Date, any Business Day which is the tenth (10th) consecutive Business Day on which there is a Pro Rata Loan Share Breach.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Program” has the meaning specified in Section 4.11 of the Sale and Servicing Agreement.

“Projected CNL” means for each Vintage Pool in a Cohort, the quotient resulting from dividing the most current Cumulative Net Loss Rate for such Vintage Pool in such Cohort by the corresponding point on the applicable timing curve in Exhibit D.

“Projected CNL Matrix” means a nine (9) Cohort matrix updated in the Advance Rate Calculator on each Settlement Date, in which the projected Cumulative Net Loss for each Cohort (other than the Cohort associated with Seasoned Receivables) will be the greater of (X) the quotient of (A) the sum of the products for each Vintage Pool that is a Tested Vintage (6 Months Seasoned) of (i) the aggregate principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool at the time of origination for such Cohort and (ii) the Projected CNL for the related Vintage Pool, and (B) the aggregate principal balance of all automobile receivables acquired or originated by the Seller for all Vintage Pools in such Cohort at the time of origination for such Cohort or (Y) the quotient of (A) the sum of the products for each Vintage Pool that is a Tested Vintage (12 Months Seasoned) of (i) the aggregate principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool at the time of origination for such Cohort and (ii) the Projected CNL for the related Vintage Pool, and (B) the aggregate principal balance of all automobile receivables acquired or originated by the Seller for all Vintage Pools in such Cohort at the time of origination for such Cohort; provided that the result derived under clause (X) above will only be considered to be greater than clause (Y) if the resulting Projected CNL for such Cohort is also greater than the product of (a) [***] and (b) the applicable percentage for such Cohort set forth in the Loss Floor Matrix.

“Purchase Amount” means, on any date with respect to a Defective Receivable, the sum of (a) the Principal Balance of such Receivable as of the date of purchase and (b) all accrued and unpaid interest on the Receivable as of such date, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any, as of such date.

“Purchase Price” means, with respect to each Receivable and related Other Conveyed Property transferred to the Purchaser on any Funding Date, an amount equal to the Principal Balance of such Receivable as of such Funding Date, as applicable.

“Purchased Receivable” means a Receivable purchased as of the close of business on the last day of an Accrual Period by the Servicer pursuant to Section 4.7 of the Sale and Servicing Agreement or repurchased by the Seller pursuant to Section 3.2 or Section 3.4 of the Sale and Servicing Agreement.

“Purchaser” means Page Eight Funding LLC, its successors and permitted assigns.

“Purchaser Property” means the Receivables and Other Conveyed Property, together with certain monies received after the related Cutoff Date, the Receivables Insurance Policies, the Collection Account (including all Eligible Investments therein and all proceeds therefrom), the Lockbox Account and certain other rights under the Sale and Servicing Agreement.

“Ratings Requirement” means the obligation of the Borrower to obtain an initial explicit, public and monitored rating from Standard & Poor’s of “BBB” or better with respect to the Class A Loans.

“Ratings Requirement Bring-Down” means an election by the Administrative Agent pursuant to Section 6.03 of this Agreement.

“Receivable” means each Contract listed on the Schedule of Receivables and all rights and obligations thereunder, except for Receivables that have become (a) Purchased Receivables or (b) Ineligible Receivables transferred to the Seller pursuant to Section 5.10 of the Sale and Servicing Agreement and, for the avoidance of doubt, shall include all Related Receivables (other than Related Receivables that have become Purchased Receivables or Ineligible Receivables transferred to the Seller pursuant to Section 5.10 of the Sale and Servicing Agreement).

“Receivable Files” means the documents specified in Section 3.3(a) of the Sale and Servicing Agreement.

“Receivables Insurance Policy” means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4 of the Sale and Servicing Agreement) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit accident, health, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor, including without limitation any GAP, vendor’s single interest or other collateral protection insurance policy or coverage.

“Record Date” means, with respect to a Settlement Date, the close of business on the day immediately preceding such Settlement Date.

“Recoveries” means with respect to a Liquidated Receivable, the monies collected from whatever source, during any Accrual Period following the Accrual Period in which such Receivable became a Liquidated Receivable, net of the reasonable costs of liquidation plus any amounts required by law to be remitted to the Obligor (without duplication of amounts netted against the amounts realized in calculating the Net Liquidation Proceeds).

“Register” has the meaning assigned to such term in Section 2.04(c).

“Registrar of Titles” means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

“Related Receivables” means, with respect to a Funding Date, the Receivables listed on Schedule A to the applicable Assignment executed and delivered by the Seller with respect to such Funding Date.

“Release Request” has the meaning specified in Section 3.5 of the Sale and Servicing Agreement.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Reposessed Receivable” means a Receivable with respect to which the earliest of the following shall have occurred: (i) the date the Financed Vehicle is actually reposessed and (ii) 30 days after the date the Financed Vehicle is authorized for repossession.

“Required Legend” shall mean a watermark notation applied by the Electronic Vault System to every page of an Electronic Contract that reads “Page Eight Funding, LLC, with Citibank, N.A., as Collateral Agent, as secured party through its designated custodian Computershare Trust Company”.

“Required Reserve Account Amount” means, as of any date of determination, the greater of (i) the Required Reserve Percentage multiplied by the Aggregate Principal Balance of the Net Eligible Receivables on such date of determination and (ii) [***]; provided, that if the aggregate Loan Balance of the Notes is zero, the Required Reserve Account Amount shall be zero.

“Required Reserve Percentage” means [***].

“Requirement of Law” means as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, 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 property is subject.

“Reserve Account” means the account designated as such, established and maintained pursuant to Section 4.04(a) of this Agreement.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Closing Date” means November 1, 2024.

“Rule 17g-5” means Rule 17g-5 of the Exchange Act, as the same may be amended from time to time and any successor rule or regulation thereto.

“Sale and Servicing Agreement” means the Third Amended and Restated Sale and Servicing Agreement dated as of the Restatement Closing Date, among Page Eight Funding LLC, as Purchaser and Borrower, CPS, as Seller and Servicer, Computershare Trust Company, National Association, as the Backup Servicer, the Custodian and the Account Bank, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Sanctions” means economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including, without limitation, Her Majesty’s Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

“Sanctioned Jurisdiction” means, at any time, a country or territory that is, or whose government is, the subject of Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50 percent or more owned in the aggregate, directly or indirectly, by, or acting for or on behalf of, or at the direction of, any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions Target” means a Sanctioned Person or Sanctioned Jurisdiction.

“Scheduled Receivable Payment” means, with respect to any Accrual Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Accrual Period. If after the Original Closing Date, the Obligor’s obligation under a Receivable with respect to an Accrual Period has been modified so as to differ from the amount specified in such Receivable (i) as a result of the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or similar state laws, or (iii) as a result of modifications or extensions of the Receivable permitted by Section 4.2 of the Sale and Servicing Agreement, the Scheduled Receivable Payment with respect to such Accrual Period shall refer to the Obligor’s payment obligation with respect to such Accrual Period as so modified.

“Schedule of Receivables” means the schedule of all Receivables purchased by the Purchaser pursuant to the Sale and Servicing Agreement and each Assignment, which is attached as Schedule A to the Sale and Servicing Agreement, as amended or supplemented from time to time upon each Assignment of Receivables or in accordance with the terms of the Sale and Servicing Agreement.

“Scheduled Payments” means regularly scheduled payments to be made by an Obligor pursuant to the terms of the related Contract.

“Seasoned Receivable” means a Receivable for which there are twenty (20) or fewer Scheduled Payments remaining under the terms of the related Contract.

“Secured Obligations” means all amounts and obligations which the Borrower, the Seller, the Servicer, the Purchaser or CPS may at any time owe under the Loan Documents to, or on behalf of the Lenders and/or the Administrative Agent or Collateral Agent for the benefit of the Secured Parties (or any of them), in each case whether now owed or hereafter arising.

“Secured Parties” has the meaning assigned to such term in the Security Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securitization Closing Date” shall mean the closing date for a Securitization Transaction.

“Securitization Documents” means, collectively, all agreements, documents, instruments and certificates executed and delivered in connection with any Securitization Transaction.

“Securitization Transaction” means a term securitization of Receivables.

“Security Agreement” means the Amended and Restated Security Agreement dated as of November 1, 2024, by and among CPS, the Borrower and the Collateral Agent for the benefit of the Secured Parties, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Security Documents” means the Security Agreement and each other security agreement, instrument and document executed and delivered pursuant thereto.

“Seller” means Consumer Portfolio Services, Inc., and its successors in interest to the extent permitted hereunder.

“Service Contract” means, with respect to a Financed Vehicle, any third-party service contracts entered in by, or on behalf of, the Seller or Servicer.

“Servicer” means, initially, Consumer Portfolio Services, Inc., as the servicer of the Receivables, and each successor Servicer pursuant to Section 10.3 of the Sale and Servicing Agreement.

“Servicer Termination Event” means an event specified in Section 10.1 of the Sale and Servicing Agreement.

“Servicer’s Certificate” means a certificate completed and executed by a Servicing Officer and delivered pursuant to Section 4.9 of the Sale and Servicing Agreement, substantially in the form of Schedule A-1 to the Sale and Servicing Agreement.

“Servicing Fee” has the meaning specified in Section 4.8 of the Sale and Servicing Agreement.

“Servicing Fee Percentage” means [***].

“Servicing File” means, with respect to a Receivable, a file containing the following documents or instruments with respect to such Receivable: (i) a true and correct copy of the fully executed original of the Receivable; (ii) the original credit application, or a physical or electronic copy thereof; (iii) if such Receivable was not originated in a state in which the Obligor may maintain possession of the certificate of title, a true and correct copy of the original certificate of title with respect to the related Financed Vehicle; (iv) if such Receivable was originated in a state that provides the Obligor may maintain possession of the certificate of title and the Custodian does not maintain possession of the certificate of title, a true and correct copy of the Lien Certificate showing the Seller as sole lienholder, provided, that if the original lien certificate has not yet been received by the Custodian, a copy of the application therefor showing the Seller as secured party or a dealer guaranty of title shall suffice for purposes of clauses (iii) and (iv); (v) any agreement(s) modifying the Receivable (including, without limitation, any extension agreement(s)); (vi) a copy of the Receivable for any supplemental warranty purchased with respect to the Financed Vehicle; (vii) acceptable vehicle valuation documentation consisting of the dealer invoice or sticker for new cars and reference to the most recently published National Automobile Dealers Association Used Car Price Guide or Kelly Blue Book or similar vehicle valuation document, based on year, make and model of the related Financed Vehicle for used cars and (viii) any documents specifically relating to the Obligor or the Financed Vehicle maintained by the Seller or its designee in its servicing files as of the date hereof. The documents referred to above may be maintained in microfiche or electronic form.

“Servicing Guidelines” means CPS’s established servicing guidelines in the form attached to the Sale and Servicing Agreement as Exhibit H, as the same may be amended, supplemented or modified from time to time in accordance with Section 9.1(k) of the Sale and Servicing Agreement; provided that if the Backup Servicer is acting as successor Servicer under the Sale and Servicing Agreement, the Servicing Guidelines shall be the Backup Servicer’s usual and customary servicing policies and procedures for auto loan receivables and obligors having similar terms, conditions and credit characteristics as the Receivables and the related Obligor.

“Servicing Officer” means any Person whose name appears on a list of Servicing Officers delivered to the Administrative Agent and the Lenders, as the same may be amended, modified or supplemented from time to time.

“Servicing Standard” has the meaning assigned to such term in Section 4.1 of the Sale and Servicing Agreement.

“Servicing Transfer Date” has the meaning assigned to such term in Section 10.3 of the Sale and Servicing Agreement.

“Settlement Date” means the 15th day of each month, and if such day is not a Business Day, the next succeeding Business Day.

“Simple Interest Method” means the method of allocating a fixed level payment between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the APR multiplied by the unpaid balance multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and the actual number of days in the calendar year) elapsed since the preceding payment of interest was made and the remainder of such payment is allocable to principal.

“Simple Interest Receivable” means a Receivable under which the portion of the payment allocable to interest and the portion allocable to principal is determined in accordance with the Simple Interest Method.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Tranche” shall mean that portion of the Loans which bear interest by reference to the SOFR Yield Rate.

“SOFR Yield Rate” shall mean, with respect to a Lender on any day, the sum of (i) the greater of (x) Adjusted Term SOFR and (y) the Floor Rate plus (ii) the applicable Drawn Margin.

“Specified Affiliate” means any Affiliate of CPS that is not an Excluded Subsidiary.

“Standard & Poor’s” means S&P Global Ratings, a S&P Global Inc. business, or its successor.

“State” means any one of the 50 states of the United States of America or the District of Columbia.

“Subsidiary” means, with respect to any Person, any corporation, partnership, association or other business entity of which a majority of the outstanding shares of capital stock or other equity interests having ordinary voting power for the election of directors or their equivalent is at the time owned by such Person directly or through one or more Subsidiaries.

“Supporting Obligation” has the meaning given to such term in Section 9-102(a)(77) of the UCC.

“System Description” shall mean the written description of the Electronic Vault System provided by the Electronic Vault Provider and referenced in the Electronic Collateral Control Agreement.

“Tangible Net Worth” means, with respect to any fiscal quarter, the total shareholders' equity of CPS and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of the end of such fiscal quarter, minus the aggregate amount of CPS's and its consolidated Subsidiaries' intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

“Taxes” has the meaning set forth in Section 3.05(a) of this Agreement.

“Term” has the meaning assigned to such term in Section 2.05 of this Agreement.

“Term SOFR” means, the Term SOFR Reference Rate for an applicable tenor of three (3) months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the immediately preceding proviso) shall ever be less than the Floor Rate, then Term SOFR shall be deemed to be the Floor Rate.

“Term SOFR Adjustment” means [***] ([***] basis points) per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR for an applicable tenor of three (3) months.

“Termination Date” means the date on which the Lenders shall have received payment and performance of all Secured Obligations and disbursed such payments in accordance with the Loan Documents and any and all other amounts due and payable to the Lenders pursuant to the Loan Documents have been paid in full.

“Tested Vintage (6 Months Seasoned)” means, as of any date of determination, the four (4) most recent Vintage Pool comprised of receivables for which there is at least six (6) months of loss history for each such Vintage Pool.

“Tested Vintage (12 Months Seasoned)” means, as of any date of determination, the four (4) most recent Vintage Pools comprised of receivables for which there is at least twelve (12) months of loss history for each such Vintage Pool.

“Texas Franchise Tax” means any tax imposed by the State of Texas pursuant to Tex. Tax Code Ann. § 171.001 (Vernon 2005), as amended by Tex. H.B. 3, 79th Leg., 3d C.S. (2006).

“TFC” means TFC Enterprises LLC., a Delaware limited liability company.

“Title Intermediary” means FDI Collateral Management or other subsidiary or affiliate of DealerTrack, Inc.

“Total Advance Rate” means, as of any date of determination, the Class B Advance Rate.

“Total Borrowing Base” means, as of any date of determination, an amount equal to the sum of (i) the product of (A) the Total Advance Rate multiplied by (B) the Net Eligible Receivables Balance, plus (ii) any Collections representing principal payment amounts on deposit in the Collection Account as of such date of determination (but only to the extent that such Collections have already been applied to reduce the Principal Balance of the related Receivables as reflected in the Net Eligible Receivables Balance).

“Transfer of Servicing Percentage” means with respect to the transfer of servicing rights with respect to all Contracts originated, serviced or purchased by CPS, at any time and in a single transaction, the aggregate outstanding principal balance of such Contracts with respect to which servicing rights have been transferred from CPS to another party at such time, expressed as a percentage of all such Contracts serviced by CPS without giving effect to any such servicing transfer.

“True-Up Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03(b), in connection with which the Borrower is not drawing any additional Loans but is instead resizing the outstanding principal amount of the Class A Loans and the Class B Loans to their respective Pro Rata Loan Shares.

“Trust Receipt” means a trust receipt in substantially the form of Exhibit B to the Sale and Servicing Agreement.

“Turbo Event” means any of (i) the failure of the Borrower to comply with its obligations to engage in a Securitization Transaction beyond 180 days after the most recent Securitization Closing Date or (ii) as of the last day of each Accrual Period during the Term, the failure of CPS to have sold to the Purchaser, for inclusion in the Collateral, not less than [***] of all automobile receivables originated or acquired from Dealers by CPS or its Affiliates in the ordinary course of business consistent with CPS’s past securitizations (and which may include receivables acquired by CPS in a clean-up call of existing CPS-sponsored securitizations, but which shall exclude receivables acquired in any bulk purchase and any receivables originated under CPS’s “Zeta” program) during such Accrual Period and the immediately preceding Accrual Period (i.e., measured on a two-month rolling basis).

“UCC” means the Uniform Commercial Code as in effect in the relevant jurisdiction, as amended from time to time.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Vintage Pool” means as of any date of determination occurring between the Original Closing Date and the Maturity Date, the pool of all automobile receivables originated, or acquired from Dealers, by the Seller during any completed calendar quarter from the eighth preceding calendar quarter; provided that such Vintage Pool is either a Tested Vintage (6 Months Seasoned) or a Tested Vintage (12 Months Seasoned).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yield” means Class A Yield or Class B Yield, as applicable.

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document means such document as amended, restated, supplemented or otherwise modified from time to time and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

ARTICLE II THE CREDITS

SECTION 2.01 Commitments.

(a) Subject to the terms and conditions of this Agreement (including, without limitation, the conditions precedent to the initial Class A Loans and each subsequent Class A Loan set forth in Article VI) and relying upon the representations and warranties herein set forth, (i) each Committed Lender that is a Class A Lender agrees, severally and not jointly, to make Class A Loans to the Borrower, and (ii) each Conduit Lender that is a Class A Lender, if any, may, in its sole discretion, agree to make, and if such Conduit Lender determines that it will not fund, or, if there is no Conduit Lender with respect to any Lender Group, the Committed Lender with respect to such Lender Group, agrees to make, Class A Loans to the Borrower, in each case at any time and from time to time on or after the date hereof, up to the amount of its respective Class A Commitment, and until the earlier of the Funding Termination Date and the termination of the Commitment of such Conduit Lender in accordance with the terms hereof. Each Class A Loan requested by the Borrower shall be made ratably by each Lender Group based on the respective Class A Commitment Percentage of such Lender Group; provided, however, that no Class A Loan shall be required or permitted to be made by any Class A Lender in a Lender Group on any date if, after giving effect to such Class A Loan (or portion thereof), (i) the portion of the applicable Class A Loan Balance outstanding and funded by such Lender Group would exceed the related Class A Commitment for such Lender Group, (ii) such Class A Lender's Applicable Percentage of the Class A Loan Balance would exceed such Class A Lender's Applicable Percentage of the Class A Maximum Loan Balance, (iii) the Class A Loan Balance outstanding would exceed the Class A Maximum Loan Balance in effect, or (iii) such Class A Loan would result in a Class A Borrowing Base Deficiency. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Class A Loans.

(b) Subject to the terms and conditions of this Agreement (including, without limitation, the conditions precedent to the initial Class B Loan and each subsequent Class B Loan set forth in Article VI) and relying upon the representations and warranties herein set forth, each Committed Lender that is a Class B Lender agrees, severally and not jointly, to make Class B Loans to the Borrower, at any time and from time to time on or after the date hereof, up to the amount of its respective Class B Commitment, and until the earlier of the Funding Termination Date and the termination of the Commitment of such Lender in accordance with the terms hereof. Each Class B Loan requested by the Borrower shall be made ratably by each Lender Group based on the respective Class B Commitment Percentage of such Lender Group; provided, however, that no Class B Loan shall be required or permitted to be made by any Class B Lender if, after giving effect to such Class B Loan, (i) the portion of the aggregate Class B Loan Balance outstanding and funded by such Class B Lender would exceed the related Class B Commitment for such Class B Lender, (ii) such Class B Lender's Applicable Percentage of the Class B Loan Balance would exceed such Class B Lender's Applicable Percentage of the Class B Maximum Loan Balance, (iii) the Class B Loan Balance outstanding would exceed the Class B Maximum Loan Balance in effect, or (iii) such Class B Loan would result in a Class B Borrowing Base Deficiency. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Class B Loans.

SECTION 2.02 Loans.

(a) Each Loan shall be (i) with respect to the Class A Loans, made as part of a borrowing of Class A Loans on the applicable Funding Date made by the Class A Lenders ratably in accordance with their respective Class A Commitments and (ii) with respect to the Class B Loans, made as part of a borrowing of Class B Loans on the applicable Funding Date made by the Class B Lenders ratably in accordance with their respective Class B Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender, other than a Committed Lender for a Conduit Lender, shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans shall be in an aggregate principal amount that is (i) not less than [***] (or such other minimum amount as the Borrower and the Administrative Agent shall agree from time to time) or (ii) not more than the remaining available balance of the aggregate Commitments.

(b) Each Lender may at its option make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Class A Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 10:00 a.m., New York City time. (x) In the case of the Class A Loans, the Administrative Agent shall remit the amounts so received, or (y) in the case of the Class B Loans, the Class B Lenders shall remit, in each case (i) (net of amounts required to be deposited in the Reserve Account pursuant to Section 2.03(d)) by wire transfer of immediately available funds to an account in the name of the Borrower, maintained in the United States and designated by the Borrower in the applicable Borrowing Request or (ii) if Loans will not be made on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Funding Agent for a Class A Lender Group prior to the date any Class A Loans are to be made hereunder that such Class A Lender Group will not make available to the Administrative Agent such Class A Lender Group's Class A Loan, the Administrative Agent may assume that such Class A Lender Group has made its Class A Loan available to the Administrative Agent on the date of such Class A Loans in accordance with paragraph (c) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Class A Lender Group shall not have made its Class A Loan available to the Administrative Agent, the related Committed Lender(s) and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Class A Loans in question and (ii) in the case of such Committed Lender(s), a rate determined by the Administrative Agent to represent its cost of overnight or short term funds (which determination shall be conclusive absent manifest error). If such Committed Lender(s) shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Committed Lender's Class A Loan for purposes of this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its commercial paper notes; and each of the other parties hereto agrees that it will not have a claim under Section 101(5) of the Bankruptcy Code if and to the extent that any such payment obligation owed to it by Conduit Lender exceeds the amount available to such Conduit Lender to pay such amount after paying or making provision for the payment of its commercial paper notes.

(f) Loans requested by the Borrower as of the Funding Date shall be funded by each Lender as determined by the Administrative Agent in its discretion as either a SOFR Tranche, a CP Tranche or a Base Rate Tranche, as applicable; provided, that no Conduit Lender shall fund any related Loan as a SOFR Tranche or a Base Rate Tranche and no Lender that is not a Conduit Lender shall fund any related Loan as a CP Tranche; provided, further, that if any related Loan is not funded by the Conduit Lenders as a CP Tranche, then such Loan shall be funded by the respective Committed Lenders as a SOFR Tranche or a Base Rate Tranche hereunder; provided further that all Lenders that are not Conduit Lenders shall fund Loans on the same basis.

(a) In order to request a Loan, the Borrower shall deliver by hand or by facsimile or other electronic means to the Administrative Agent a duly completed Borrowing Request, together with the related Addition Notice, Borrowing Base Certificate and data tape or other electronic file containing information regarding the Related Receivables to be transferred on such Funding Date not later than 1:00 p.m., New York City time, one Business Day before the proposed Funding Date; provided, that the Borrower shall use its best efforts to provide the Funding Agent for the Class B Lenders, two Business Days before any proposed Funding Date for a Class B Loan, with a notification that includes an estimate of the proposed Funding Date and the proposed amount of the Class B Loan to be funded on such proposed Funding Date (which such notice may be delivered via electronic mail). Such Borrowing Base Certificate shall provide the current calculation of the Total Borrowing Base (i) if such Funding Date is a Settlement Date, as of the end of business on the related Determination Date, or (ii) if such Funding Date is not a Settlement Date, as of the end of business on the Determination Date for the most recent Settlement Date (or as of the end of business on such date as agreed by the Administrative Agent). The Borrower shall submit (y) in the case of the Class A Lenders, no more than two (2) Borrowing Requests (and accompanying Addition Notices and Borrowing Base Certificates) per week, unless otherwise agreed by the Administrative Agent, and (y) in the case of the Class B Lenders, no more than one (1) Borrowing Requests (and accompanying Addition Notices and Borrowing Base Certificates) per week, unless otherwise agreed by the Class B Lenders. Each Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Borrower and shall specify the following information: (i) the Funding Date of such Loans (which shall be a Business Day); (ii) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (iii) the aggregate amount of Class A Loans and Class B Loans to be borrowed; provided, that, in connection with any Borrowing Request pursuant to which Class B Loans will be funded, after giving effect to such funding the total outstanding principal amount of Class A Loans and Class B Loans shall be in their respective Pro Rata Loan Shares; and (iv) the Pro Rata Loan Shares for the Class A Loans and the Class B Loans; provided, however, that, notwithstanding any contrary specification in any Borrowing Request, each requested borrowing of Loans shall comply with the requirements set forth in Section 2.02. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Loans.

(b) No later than 1:00 p.m., New York City time, one (1) Business Day prior to any Pro Rata Loan Share Breach Date, the Borrower shall deliver by hand or by electronic mail to the Administrative Agent a duly completed True-Up Borrowing Request, together with the related Borrowing Base Certificate (which such Borrowing Base Certificate may, for the avoidance of doubt, be the Borrowing Base Certificate used on the most recent of the most recent Funding Date or Settlement Date). In connection with a True-Up Borrowing Request, the Borrower shall not draw any additional Class A Loans or Class B Loans but will instead adjust the outstanding principal amount of the Class A Loans and Class B Loans to their respective Pro Rata Loan Shares. In connection with such adjustment and pursuant to the related True-Up Borrowing Request, the Class B Lenders shall wire funds directly to the Class A Lenders in reduction of the outstanding principal amount of the Class A Loans. Each True-Up Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Borrower and shall specify the following information: (i) the related Pro Rate Loan Share Breach Date; (ii) the number and location of the account to which funds are to be disbursed; (iii) the aggregate amount by which the outstanding principal amount of the Class A Loans is being reduced and the aggregate amount by which the outstanding principal amount of the Class B Loans is being increased; and (iv) the Pro Rata Loan Shares for the Class A Loans and the Class B Loans.

(c) With respect to each Borrowing Request, the Borrower shall direct the Administrative Agent to deposit in (or to direct the Account Bank to credit to) the Reserve Account such amount as required to ensure that the that amounts on deposit in the Reserve Account equal the Required Reserve Account Amount.

(d) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each Funding Agent of the portion of such Loan to be funded by the related Lender Group and the proposed Funding Date. Each Funding Agent shall be responsible for verifying and allocating such portion with respect to its Lender Group. Each Funding Agent shall promptly advise its related Conduit Lender, if any, or if the related Lender Group does not include a Conduit Lender, the relevant Committed Lender(s) comprising such Lender Group, of any notice given pursuant to this Section 2.03(d). Each Conduit Lender may, or its related Committed Lender shall, or if there is no Conduit Lender with respect to such Lender Group, the Committed Lender(s) with respect to such Lender Group shall, in each case, subject to satisfaction of the applicable conditions set forth in Section 6.02, make the amount of its Loan available to the Borrower by wire transfer of such funds to the account specified in the Borrowing Request.

SECTION 2.04 Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of Class A Loan and Class B Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, (ii) whether such Loan is in the form of a Base Rate Tranche, CP Tranche or SOFR Tranche, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof. The Administrative Agent shall maintain, solely for purposes of this subsection as agent for the Borrower, at its Corporate Trust Office a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error) and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent and any Lender at any reasonable time and from time to time upon reasonable prior notice. The Loans made pursuant hereto may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer in the Register, and no assignment or transfer of Loans made pursuant hereto shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section (and subject to compliance with the assignment provisions set forth in Section 9.03).

(d) In the absence of manifest error, the entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with the terms hereof.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Administrative Agent and the Borrower.

SECTION 2.05 Commitment Term.

The term of the Class A Commitment and the Class B Commitment hereunder (the "Term") shall be for a period commencing on the Restatement Closing Date and automatically and without further action terminating on the Funding Termination Date. The Borrower shall pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the then-effective Maturity Date.

SECTION 2.06 Prepayments.

(a) The Borrower shall have the right at any time and from time to time to prepay the Loans (such prepayment to be applied ratably to all Lenders according to the aggregate outstanding principal amount for each Lender), together with accrued interest thereon, in whole or in part, upon at least two Business Days' prior written (including electronic) notice to the Administrative Agent and to the Collateral Agent (or telephone notice promptly confirmed by written (including electronic) notice); provided, however, that

(i) each partial prepayment shall be in an amount that is an integral multiple of [***] and not less than [***];

(ii) no such prepayment may occur except in connection with (A) any transfer of Receivables in connection with a Securitization Transaction pursuant to Section 7.01(z) of this Agreement, (B) any required or optional repurchase of Receivables by the Seller pursuant to Section 3.2 or 4.7 of the Sale and Servicing Agreement or (C) in compliance with Section 2.06(a)(iii);

(iii) following such prepayment, the Receivables remaining subject to the lien of the Collateral Agent represent not less than [***] of all automobile receivables originated, or acquired from Dealers, by CPS or its Affiliates in the ordinary course of business consistent with CPS's past securitizations (and which may include receivables acquired by CPS in a clean-up call of existing CPS-sponsored securitizations, but which shall exclude receivables acquired in any bulk purchase) since the Original Closing Date and not otherwise then included in a CPS-sponsored securitization (which, for the avoidance of doubt, shall not include warehouse lines or other credit facilities that are structured as securitizations); and

(iv) no such prepayment may occur (x) unless and until all amounts due and payable on the prior Settlement Date (or, if such prepayment date is also a Settlement Date, on such Settlement Date) in respect of Sections 5.7(a)(i) through (x) of the Sale and Servicing Agreement have been paid in full irrespective of whether Available Funds are sufficient for this purpose or (y) if, after giving effect to such prepayment and the release of any related Collateral, a Borrowing Base Deficiency shall exist.

(b) [Reserved].

(c) In the event that a Borrowing Base Deficiency exists on any date of determination as determined by the Administrative Agent in its sole discretion, then no later than two (2) Business Days following the occurrence of such event the Borrower shall (i) prepay the Class A Loans by an amount equal to the lesser of (A) such Class A Borrowing Base Deficiency and (B) the Class A Loan Balance, and (ii) if a Borrowing Base Deficiency shall remain outstanding after applicable of payments made pursuant to the foregoing clause (i), prepay the Class B Loans by an amount equal to the lesser of (A) such Class B Borrowing Base Deficiency and (B) the Class B Loan Balance; provided, however, that the Borrower shall also be entitled to cure any such deficiency by causing additional Contracts to be transferred to the Borrower. On each Settlement Date as of which any portion of such Borrowing Base Deficiency shall remain outstanding, any amount otherwise payable to the Borrower on such Settlement Date pursuant to Section 5.7(a)(xi) of the Sale and Servicing Agreement shall instead be paid to the Administrative Agent (for the account of the Lenders) on such Settlement Date as a prepayment of the Class A Loan Balance or the Class B Loan Balance, as applicable.

(d) In the event that any shortfall exists with respect to the amount then required to be on deposit in the Reserve Account, the Borrower shall pay such shortfall amount by paying such amount to the Administrative Agent for deposit to the Reserve Account no later than two (2) Business Days following the occurrence of such event; provided, however, that if the balance in the Collection Account is sufficient to cure any such shortfall after payment of the items set forth in Sections 5.7(a)(i) through (x) of the Sale and Servicing Agreement, as applicable, the Borrower may defer such prepayment until the next date on which funds are to be distributed from the Collection Account pursuant to Section 5.7(a) of the Sale and Servicing Agreement. On each Settlement Date as of which any portion of such shortfall amount shall remain outstanding, any amount otherwise payable to the Borrower on such Settlement Date pursuant to Section 5.7(a)(xi) of the Sale and Servicing Agreement shall instead be paid to the Administrative Agent for deposit to the Reserve Account.

(e) The Borrower shall notify the Administrative Agent in writing of any prepayment. The Administrative Agent shall promptly notify each Funding Agent (which will promptly notify its related Lender Groups) of any notice of prepayment and of the amount of the related Lender Group's ratable portion of such prepayment (based on such Lender Group's Commitment Percentage). Each Funding Agent shall, promptly after receipt of such prepayment notice but in any case no later than 12:00 p.m., New York City time, on the second Business Day prior to the proposed prepayment date, inform the Administrative Agent as to the Yield payable with respect to its related Lender Group's portion of the prepayment, and the Administrative Agent shall inform the Borrower of the aggregate Yield payable with respect to such prepayment amount no later than 12:00 p.m., New York City time, on the Business Day prior to the proposed prepayment date.

(f) For the avoidance of doubt, no prepayment of the Loans pursuant to Section 2.06(a) or 2.06(c) shall reduce the Maximum Loan Balance, reduce or terminate the Commitments or terminate the obligation of the Borrower to pay the Facility Fee Amount.

ARTICLE III INTEREST AND FEES

SECTION 3.01 Interest.

(a) Subject to the provisions of Sections 3.01(c) and 3.06, each Class A Loan funded or maintained by a Conduit Lender during the related Interest Period shall bear daily interest at the applicable Class A CP Yield Rate plus any applicable Default Fee. Each Loan funded or maintained by an Alternate Lender during the related Interest Period as a SOFR Tranche shall bear daily interest at the applicable SOFR Yield Rate plus any applicable Default Fee. Each Loan funded or maintained by an Alternate Lender during the related Interest Period as a Base Rate Tranche shall bear daily interest at the applicable Base Yield Rate plus any applicable Default Fee. Each Funding Agent shall give written notice to the Administrative Agent and the Borrower of the applicable Yield (and a calculation of such amount in reasonable detail, including the applicable CP Cost of Funds Rate, if any) for each Loan made by its Lender Group by 11:00 a.m., New York City time, on the third (3rd) Business Day preceding each Settlement Date, and otherwise upon reasonable request by the Borrower or the Administrative Agent; provided, however, that the Yield will in no event be higher than the maximum rate permitted by law.

(b) Accrued and unpaid interest on each Loan (in the form of Yield) shall be payable on each Settlement Date except as otherwise provided in this Agreement. The interest rates applicable to the Loans shall be determined by the Administrative Agent in accordance with the applicable provisions hereof, and such determination shall be conclusive absent manifest error.

(c) Upon the occurrence and during the continuation of an Event of Default, the Yield then in effect at such time shall include the applicable Default Fee in accordance with the definition thereof and the definition of the Class A Lender Daily Yield and Class B Lender Daily Yield, as applicable; provided, however, that the Yield will in no event be higher than the maximum rate permitted by law. Interest at the Default Fee shall accrue from the initial date of such Event of Default until such Event of Default is waived or ceases to continue, and shall be payable upon demand. In the event any interest is charged to, collected from or received from or on behalf of the Borrower by the Lenders pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first, to the payment of Class A Lender Daily Yield, second, to the payment of Class B Lender Daily Yield, third, to the payment of amounts then due and owing by the Borrower to the Secured Parties under this Agreement (in each case other than in respect of principal of and interest on the Loans) and fourth, to the reduction of the outstanding principal amount of the Loans of the Borrower.

SECTION 3.02 Fees.

(a) On or prior to the first Funding Date for a Class B Loan following the Restatement Closing Date, the Borrower and the Servicer jointly and severally shall pay to the Class B Lender an upfront fee in the amount of the Class B Upfront Fee Amount (which Class B Upfront Fee Amount, for the avoidance of doubt, may be netted out of the Class B Loan made on such Funding Date).

(b) The Borrower, the Purchaser, the Seller and the Servicer shall jointly and severally pay or cause to be paid each Lender's reasonable out-of-pocket expenses, including its legal fees, in accordance with and subject to Section 9.05.

(c) On each Settlement Date on or prior to the Funding Termination Date, the Borrower and the Servicer shall jointly and severally pay or cause to be paid to each Lender a facility fee equal to the Facility Fee Amount for such Settlement Date with respect to such Lender. The Facility Fee Amount due to each Lender shall commence to accrue on the date of this Agreement and shall cease to accrue on the date on which the Commitment of such Lender shall expire or be terminated as provided herein. The Facility Fee Amounts shall be paid, in immediately available funds, to the Administrative Agent for distribution among the Lenders. Once paid, no Facility Fee Amount shall be refundable under any circumstances. At least one Business Day prior to the first Settlement Date following the Restatement Closing Date, the Borrower shall deposit funds into the Collection Account sufficient to pay the Facility Fee Amount payable on such Settlement Date to the extent that funds sufficient to pay such Facility Fee Amount are not then on deposit in the Collection Account.

SECTION 3.03 Increased Costs, etc. The Borrower agrees to reimburse each Lender for an increase in the cost of, or any reduction in the amount of any sum receivable by a Lender, including reductions in the rate of return on a Lender's capital, in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Loans (or otherwise affecting this Agreement, any Funding Agreement or the Loans made by such Lender or participation therein) that arise in connection with any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in, in each case, after the date hereof, of any law or regulation, directive, guideline, accounting rule, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority (including changes imposed on the London interbank market), except for such changes with respect to increased capital costs and Taxes, which are governed by Sections 3.04 and 3.05, respectively. Each such demand shall be provided by a Lender to the Borrower in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate the Lender for such increased cost or reduced amount or return. Such additional amounts shall be payable by the Borrower to the Lender within thirty (30) Business Days of its receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrower. In determining such additional amount, a Lender may use any method of averaging and attribution that it shall reasonably deem applicable so long as it applies such method to other similar commercial lending transactions. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) in each case pursuant to Basel III, all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a change in law for purposes of this Section 3.03, regardless of the date enacted, adopted or issued.

SECTION 3.04 Increased Capital Costs. If any change in, or the introduction, adoption, effectiveness, interpretation or reinterpretation or phase-in, in each case after the date hereof, of any law or regulation, directive, guideline, accounting rule, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority (except for such changes with respect to Taxes, which are governed by Section 3.05) affects or would affect the amount of capital required or reasonably expected to be maintained by a Lender or any Person controlling a Lender and such Lender reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the purchases of Loans or the maintenance of the Loans, as applicable, by such Lender is reduced to a level below that which such Lender or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Lender to the Borrower, the Borrower shall pay to such Lender incremental fees sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of a Lender as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Borrower; and provided, further, that the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Section 3.04 prior to such initial payment. In determining such additional amount, a Lender may use any method of averaging and attribution that it shall reasonably deem applicable so long as it applies such method to other similar commercial lending transactions. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law for purposes of this Section 3.04, regardless of the date enacted, adopted or issued.

SECTION 3.05 Taxes.

(a) All payments by the Borrower of principal of, and interest on, the Class A Loans and the Class B Loans and all other amounts (including fees) payable by the Borrower, the Purchaser, the Seller or the Servicer hereunder or under any other Loan Document shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding Excluded Taxes (such non-excluded items being called "Taxes"); provided that, notwithstanding anything herein to the contrary, the Borrower shall not be required to increase any amounts payable to the Lenders with respect to any Taxes that are imposed on a Lender at the time of acquisition of the Loans by a Lender. In the event that any withholding or deduction from any payment to be made by the Borrower, the Purchaser, the Seller or the Servicer hereunder and/or under any other Loan Document is required in respect of any Taxes pursuant to any applicable law, rule or regulation, then the Borrower, the Purchaser, the Seller or the Servicer, as the case may be, will:

- (i) pay directly to the relevant authority the full amount required to be so withheld or deducted;
- (ii) promptly forward to the affected Lender or its agent an official receipt or other documentation evidencing such payment to such authority; and
- (iii) pay to the affected Lender or its agent such additional amount or amounts as is necessary to ensure that the net amount actually received by the affected Lender will equal the full amount the affected Lender would have received had no such withholding or deduction been required.

Moreover, if any Taxes are directly asserted against a Lender with respect to any payment received by such Lender or its agent, such Lender or such agent may pay such Taxes and the Borrower, the Purchaser, the Seller or the Servicer will promptly upon receipt of prior written notice stating the amount of such Taxes pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Lender would have received had not such Taxes been asserted. The Lenders shall make all reasonable efforts to avoid the imposition of any Taxes that would give rise to an additional payment under this Section 3.05(a).

If the Borrower, the Purchaser, the Seller or the Servicer fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to a Lender or its agent the required receipts or other required documentary evidence, the Borrower, the Purchaser, the Seller or the Servicer, as applicable, shall indemnify such Lender, its Affiliates and its agent, if any, for any Taxes and incremental Taxes, interest or penalties that may become payable by such Lender or its agent as a result of any such failure. For purposes of this Section 3.05(a), a distribution hereunder by the agent for a Lender shall be deemed a payment by such Lender.

(b) Any Lender that is entitled to an exemption from or reduction of United States withholding Tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent and the Account Bank), prior to the Restatement Closing Date (or upon becoming a Lender) and at any time or times prescribed by Requirements of Law or reasonably requested by Borrower or the Administrative Agent or the Account Bank, such properly completed and executed documentation prescribed by Requirements of Law as will permit such payments to be made without United States withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent or the Account Bank, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower or the Administrative Agent or the Account Bank as will enable the Borrower or the Administrative Agent or the Account Bank to determine whether or not such Lender is subject to United States backup withholding or information reporting requirements.

(c) Without limiting the generality of the foregoing, if a Lender is entitled to claim an exemption or reduction from United States withholding tax, such Lender agrees with and in favor of the Administrative Agent, to deliver to Borrower (with a copy to the Administrative Agent and the Account Bank) one of the following before receiving its first payment under this Agreement:

- (i) if such Lender is entitled to claim an exemption from, or a reduction of, withholding tax under a United States tax treaty, a properly completed and executed copy of IRS Form W 8BEN;
- (ii) if such Lender is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W 8ECI;

(iii) if such Lender is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because such Lender serves as an intermediary, a properly completed and executed copy of IRS Form W 8IMY (with proper attachments); or

(iv) a properly completed and executed copy of any other form or forms, including IRS Form W 9, as may be required under the Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding tax.

(d) Each Lender shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and promptly notify Borrower and the Administrative Agent and the Account Bank of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

SECTION 3.06 Illegality; Substituted Interest Rates.

(a) If a Lender shall reasonably determine (which determination shall, upon notice thereof to the Administrative Agent, the applicable Funding Agent, the Servicer and the Borrower, be conclusive and binding on the Borrower absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Lender to make, continue, or maintain any Loan as the SOFR Tranche of such Loan, the obligation of such Person to make, continue or maintain any such Loan as the SOFR Tranche of such Loan shall, upon such determination, forthwith be suspended, in each case, until such Person shall notify the Administrative Agent, the applicable Funding Agent, the Servicer and the Borrower that the circumstances causing such determination no longer exist, and such Lender shall immediately convert all Loans of any such Lender, as applicable, into the CP Tranche of such Loans, or if the Lender is unable to convert the Loans into the CP Tranche of such Loans, into the Base Rate Tranche of such Loans at the end of the then current Interest Periods with respect thereto or sooner, if required by such law or assertion.

(b) In the event any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue or maintain any portion of the principal amount of any Loan as the SOFR Tranche of such Loan) as a result of:

(i) any repayment or prepayment of the principal amount of any portion of the SOFR Tranche on a date other than the scheduled last day of the Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any Loan not being made as a Loan under the SOFR Tranche after a request for such a Loan has been made in accordance with the terms contained herein due to a failure of any condition precedent in the control of the Borrower;

(iii) any Loan not being continued as a Loan under the SOFR Tranche after a request for such continuation or conversion has been made in accordance with the terms contained herein due to a failure of any condition precedent in the control of the Borrower;

(iv) any assignment of a Loan under the SOFR Tranche on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07;

(v) the conversion of any SOFR Tranche other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default); or

(vi) the failure to borrow, convert, continue or prepay any SOFR Tranche on the date specified in any notice delivered pursuant hereto;

then, upon the written notice of such Lender to the Administrative Agent, the applicable Funding Agent and the Borrower (which shall set forth the basis for such request), the Borrower shall pay to the Administrative Agent for the account of the applicable Funding Agent and by such Funding Agent directly to such Lender or Recipient on the next Settlement Date after receipt of such notice, such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense; provided that if there is a shortfall in the payment of such amount on such Settlement Date, the amount of such shortfall shall remain outstanding until paid. Such written notice (which shall include calculations in reasonable detail and the basis for requesting such amounts) shall, in the absence of manifest error, be conclusive and binding on the Borrower.

SECTION 3.07 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.07(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Interest Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Interest Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (except as otherwise set forth in the definition of Interest Rate Conforming Changes).

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Interest Rate Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 3.07(c). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.07, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.07. None of the Account Bank, the Custodian or the Backup Servicer shall be (i) responsible for making any decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Borrower in connection with a Benchmark Transition Event or a Benchmark Replacement, and each Lender will be deemed to waive and release any and all claims against the Account Bank, the Custodian and the Backup Servicer relating to any such determination, decision or election.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan of, conversion to or continuation of Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to the Loans to accrue at the Class A CP Yield Rate, with respect to a Conduit Lender if the CP Cost of Funds Rate is available, or otherwise at the Base Yield Rate.

ARTICLE IV COLLECTIONS AND SETTLEMENT; ACCOUNTS

SECTION 4.01 Deposit and Application of Collections.

(a) The Borrower shall cause the Servicer, within two (2) Business Days of receipt thereof, to deposit into the Collection Account all Collections received on each Business Day, in accordance with Section 4.2(e) of the Sale and Servicing Agreement.

(b) On each Settlement Date, Available Funds on deposit in the Collection Account shall be distributed in accordance with Section 5.7 of the Sale and Servicing Agreement.

SECTION 4.02 Payments Generally.

(a) The Borrower shall make each payment (including principal of or interest on any Loans or any Facility Fee Amounts or other amounts) hereunder and under any other Loan Document not later than 12:00 noon, New York City time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Any funds received after that time will be deemed to have been received on the next Business Day. Each such payment shall be made (x) if such payment is to the Administrative Agent or Class A Lenders, to the Administrative Agent and (y) if such payment is to the Class B Lenders, to the Class B Lenders, in each case at such place as may be designated from time to time by the Administrative Agent or the Class B Lenders, as applicable, in writing to the Borrower and the Lenders. Notwithstanding any provision in this Agreement to the contrary, all payments hereunder and under any other Loan Document that shall be made to the Class B Lenders shall be made directly to the Class B Lenders and not to the Administrative Agent.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Loans or any Facility Fee Amounts or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Facility Fee Amounts, if applicable.

SECTION 4.03 Collection Account.

(a) The Servicer shall establish and maintain with the Account Bank a segregated account (the "Collection Account") in the name of the Borrower, for the benefit of the Collateral Agent, on behalf and for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Collateral Agent on behalf of the Secured Parties. Except as otherwise provided in this Section 4.03, the Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all proceeds thereof. The Collection Account shall be at all times an Eligible Account and under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. Funds on deposit in the Collection Account shall be invested at the written direction of the Instructing Party in Eligible Investments. Funds on deposit in the Collection Account on any Business Day, after giving effect to any withdrawals from and deposits to the Collection Account on such Business Day, shall be invested by the Account Bank at the instruction of the Instructing Party in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Business Day. The Account Bank shall have no obligation to invest or reinvest any funds received after 11:00 a.m. (Minneapolis time) on the day of deposit. Instructions to invest or reinvest that are received after 11:00 a.m. (Minneapolis time) will be treated as if received on the following Business Day in Minnesota. The Account Bank shall have the power to sell or liquidate the foregoing investments whenever the Account Bank shall be required to release funds from the Collection Account pursuant to the terms hereof. The Account Bank shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of funds on deposit in the Collection Account taken at the direction of the Instructing Party.

(b) On each Business Day, the investment earnings, if any, since the preceding Business Day on funds on deposit in the Collection Account shall be retained in the Collection Account for application in accordance with Section 5.7 of the Sale and Servicing Agreement.

SECTION 4.04 Reserve Account.

(a) The Servicer shall establish and maintain with the Account Bank a segregated account (the “Reserve Account”) in the name of the Borrower, for the benefit of the Collateral Agent, on behalf and for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. Except as otherwise provided in this Section 4.04, the Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof. The Reserve Account shall be at all times an Eligible Account and under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. Funds in the Reserve Account shall be withdrawn in accordance with Section 5.5 of the Sale and Servicing Agreement. Funds on deposit in the Reserve Account on any Business Day, after giving effect to any withdrawals from and deposits to the Reserve Account on such Business Day, shall be invested by the Account Bank at the instruction of the Instructing Party in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Business Day. The Account Bank shall have no obligation to invest or reinvest any funds received after 11:00 a.m. (Minneapolis time) on the day of deposit. Instructions to invest or reinvest that are received after 11:00 a.m. (Minneapolis time) will be treated as if received on the following Business Day in Minnesota. The Account Bank shall have the power to sell or liquidate the foregoing investments whenever the Account Bank shall be required to release funds from the Reserve Account pursuant to the terms hereof. The Account Bank shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of funds on deposit in the Reserve Account taken at the direction of the Instructing Party.

(b) On each Business Day, the investment earnings, if any, since the preceding Business Day on funds on deposit in the Reserve Account shall be retained in the Reserve Account to the extent that amounts on deposit in the Reserve Account would otherwise be less than the Required Reserve Account Amount and otherwise shall be deposited in the Collection Account.

SECTION 4.05 [Reserved].

SECTION 4.06 ccount Income.

(a) Any and all income earned on Collateral on deposit in the Pledged Accounts as a result of the investment thereof in accordance with the terms of this Agreement and any distribution thereof will be subject to the applicable U.S. federal tax withholding and reporting laws and regulations. Any and all income earned on Collateral on deposit in the Pledged Accounts as a result of the investment thereof in accordance with the terms of this Agreement shall be treated by the Account Bank and by the Borrower as earned by the Borrower for U.S. federal income tax purposes, and the Account Bank shall, to the extent required by U.S. federal tax laws and regulations, (i) report, or cause to be reported, to the Borrower and to the U.S. Internal Revenue Service, in the year of disbursement (on a calendar year basis in accordance with U.S. federal reporting laws and regulations), the amount of income earned on the Collateral on deposit in the Pledged Accounts (if any) in connection with the investment thereof in accordance with the terms of this Agreement, (ii) be authorized to withhold, or cause to be withheld, from the Collateral on deposit in the Pledged Accounts, including (without limitation) from any and all distributions of Collateral on deposit in the Pledged Accounts, the amount of U.S. federal withholding tax (at the withholding rate then applicable) allocable to the income earned, and the Account Bank intends to withhold the amount of the U.S. federal withholding tax unless it has been provided with evidence (satisfactory to the Account Bank) that an applicable exemption therefrom for the Borrower is available, and (iii) remit, or cause to be remitted, to the U.S. Internal Revenue Service the amount of tax so withheld and report the total amount of such withholding to the Borrower, in each case in accordance with applicable U.S. federal tax withholding and reporting laws and regulations applicable to it.

(b) Borrower will provide the Account Bank with appropriate W-9 forms for taxpayer identification certifications and any other tax related documentation reasonably requested by the Account Bank. Notwithstanding anything contained herein to the contrary, (i) the obligations of the Account Bank under this paragraph shall survive the termination of this Agreement, provided however, that such obligations shall cease immediately upon the resignation or removal of the Account Bank, and (ii) the obligations of the Borrower under this paragraph shall survive the termination of this Agreement and the resignation or removal of the Account Bank.

(c) Citigroup Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup Inc. and its affiliates. The Loan Documents, and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances for an independent tax advisor.

ARTICLE V REPRESENTATIONS AND WARRANTIES

SECTION 5.01 Representations and Warranties of the Borrower. The Borrower makes the following representations and warranties (references to the Borrower hereunder include the Purchaser), on which each Class A Lender relies in making each Class A Loan, on which each Class B Lender relies in making each Class B Loan and on which the Collateral Agent relies in receiving a security interest in the Receivables and the other Collateral related thereto under the Security Agreement. Such representations are made as of the date of this Agreement, as of each applicable Funding Date, and after giving effect to the making of each applicable Loan (as if made as of the making of each such Loan), unless such representation or warranty expressly refers to an earlier date, in which case such representation or warranty is made as of the date of this Agreement and as of the applicable Funding Date, but speaks as of the date referenced therein, and shall survive the issuance of the Loans, the making of each Loan and the grant of a security interest in the Receivables and the other Collateral related thereto to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement.

(a) Representations and Warranties of Purchaser and Borrower under Loan Documents. Each representation and warranty made by Page Eight Funding LLC (including any representation or warranty made by it as Purchaser or Borrower) in the Loan Documents to which it is a party is true and correct and is hereby made for the benefit of the Lenders and the Administrative Agent as if set forth herein in full.

(b) Other Obligations. The Borrower is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Loan Documents to which it is a party or in any other agreement or instrument to which it is a party or by which it is bound.

(c) Regulations T, U and X. No proceeds of any Loan will be used, directly or indirectly, by the Borrower for the purpose of purchasing or carrying any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase or carry Margin Stock or for any other purpose which might cause any Loan to be a "purpose credit" within the meaning of Regulation U. Neither the making of any Loan hereunder, nor the use of the proceeds thereof, will violate or otherwise conflict with the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(d) Investment Company Status. The Borrower is not, nor will the consummation of the transactions contemplated by the Loan Documents cause the Borrower to be, an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”), or a company “controlled” by an investment company within the meaning of the Investment Company Act. The consummation of the transactions contemplated by the Loan Documents will not violate any provision of the Investment Company Act or any rule, regulation or order issued by the Securities and Exchange Commission thereunder. The Borrower is not a “covered fund” as defined in the Final Regulations implementing Section 619 of the Dodd- Frank Wall Street Reform and Consumer Protection Act in reliance on the exemption from definition of “investment company” under Section 3(c)(5) of the Investment Company Act (although there may be other exemptions available). The transactions contemplated hereby do not create an ownership interest in the Borrower in favor of the Administrative Agent, the Collateral Agent or the Lenders for purposes of the Volcker Rule. Although the Borrower is not relying on Rule 3a-7 under the Investment Company Act for purposes of either (i) exemption from registration under the Investment Company Act or (ii) a determination whether or not the Borrower is a “covered fund” for purposes of the Volcker Rule, for the benefit of the Conduit Lenders (A) each Receivable owned by the Borrower is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act, and (B) each Class A Loan is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act. The Borrower is not subject to regulation under any applicable law (other than Regulation X of the Board of Governors of the Federal Reserve System) that limits its ability to incur Indebtedness.

(e) Full Disclosure. The information, reports, financial statements, exhibits, schedules, officer’s certificates and other documents furnished by or on behalf of the Borrower to the Purchaser, the Seller, the Servicer, any Class A Lender, any Class B Lender, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Hired NRSRO in connection with any particular Loan or the negotiation, preparation, delivery or performance of this Agreement, the Loans, the Security Agreement, the Sale and Servicing Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, taken as a whole, are true and correct (or, in the case of projections, are based on good faith reasonable estimates) on the date as of which such information is stated or certified and do not and will not contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements herein or therein contained, in the light of the circumstances under which they were made, not misleading. All such financial statements fairly present the financial condition of the Borrower as of the date specified therein (subject to normal year-end audit adjustments) all in accordance with GAAP. On such date, the Borrower had no material contingent liabilities, liabilities for taxes, or unusual or anticipated losses from any unfavorable commitments, except as referred to or reflected in such financial statements as of such date. There is no fact known to the Borrower, after due inquiry, that would have a Material Adverse Effect or result in a Material Adverse Change and that has not been disclosed herein, in the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing filed with the Commission or otherwise furnished to the any Class A Lender, any Class B Lender and each Hired NRSRO for use in connection with the transactions contemplated hereby or thereby.

(f) Title to Receivables.

(i) As of each Funding Date (i) each Related Receivable and the Other Conveyed Property transferred on such Funding Date has been purchased in the ordinary course of business by the Borrower from the Seller in accordance with the terms of the Sale and Servicing Agreement, and the Borrower has thereby irrevocably obtained all right, title and interest in and to, is the sole owner of, and has the legal right to sell, such Related Receivable and the Other Conveyed Property, and such Related Receivable and the Other Conveyed Property has been transferred to the Borrower free and clear of any Lien other than any Lien created by this Agreement or the Security Agreement and in compliance with all Requirements of Law applicable to the Borrower; (ii) no effective financing statement or other similar instrument covering any Related Receivable of the Borrower or any Other Conveyed Property is on file in any recording office, other than in favor of the Collateral Agent for the benefit of the Secured Parties; and (iii) the Collateral includes all Receivables owned by the Borrower.

(ii) The Borrower owns and will own each item that it pledges as Collateral, free and clear of any and all Liens (including, without limitation, any tax liens), other than Liens created pursuant to this Agreement or the Security Agreement. Other than the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. No security agreement, financing statement or other public notice similar in effect with respect to all or any part of the Collateral is or will be on file or of record in any public office or authorized by the Borrower, except (A) such as have been or may hereinafter be filed with respect to the Collateral pursuant to the Loan Documents, and (B) such as shall be terminated as to the Collateral no later than concurrently with the pledge of such Collateral under the Security Agreement. The Borrower is not aware of any judgment or tax lien filings against the Borrower.

(iii) The Sale and Servicing Agreement is effective to create, as collateral security for the obligations of the Seller to the Borrower thereunder, a valid, enforceable and continuing Lien on or ownership interest in the Purchaser Property in favor of the Borrower, to the extent it is a Lien, which Lien has been validly pledged to the Collateral Agent for the benefit of the Secured Parties. The Security Agreement is effective to create, as collateral security for the Loans and the other obligations to the Lenders, a valid and enforceable Lien on the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties.

(iv) The Liens created pursuant to the Security Agreement (a) constitute a perfected security interest in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, (b) are prior to all other Liens of all other Persons that may be perfected by filing a financing statement under Article 9 of the Uniform Commercial Code and (c) are enforceable as such as against all other Persons.

(v) Upon delivery of Contracts evidencing the Receivables to the Collateral Agent or its custodian in accordance with Section 2.1(a) of the Sale and Servicing Agreement, the Lien created pursuant to the Security Agreement will constitute a perfected security interest in such Contracts in favor of the Collateral Agent for the benefit of the Secured Parties, which Lien will be prior to all other Liens of all other Persons that may be perfected by possession of such Contracts under Article 9 of the Uniform Commercial Code and which Lien is enforceable as such as against all other Persons.

(vi) All financing statements and continuation statements and amendments thereto, if any, have been executed and filed that are necessary to continue and maintain the perfection of the first priority security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral and their proceeds.

(vii) The Borrower is not aware of any material judgment, ERISA or tax lien filings against the Borrower.

(g) No Funding Termination Date. No Funding Termination Date has occurred; nor has any fact or event occurred which, with the giving of notice or the passage of time or both, would cause a Funding Termination Date to occur.

(h) Ownership of Properties. The Borrower has good and marketable title to any and all of its properties and assets, subject only to the Liens under the Security Agreement.

(i) Legal Counsel, etc. The Borrower has consulted with its own legal counsel and independent accountants to the extent it has deemed necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated by this Agreement and the other Loan Documents, and the Borrower is not participating in such transactions in reliance on any representations of a Lender or its Affiliates or counsel, with respect to tax, accounting, regulatory or any other matters, other than the representations and warranties of the Lenders set forth in Section 5.03.

(j) Loan Documents. The Borrower has furnished to the Lenders true, accurate and (except as otherwise consented to by the Lenders) complete copies of all other Loan Documents as of the date of this Agreement, all of which Loan Documents are in full force and effect as of the date of this Agreement and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date. The Borrower is not in default under any of its obligations under the Loan Documents.

(k) Eligible Receivables. All of the Receivables included in the Total Borrowing Base are Eligible Receivables.

(l) No Fraudulent Conveyance. As of the Restatement Closing Date and immediately after giving effect to each Loan, the fair value of the assets of the Borrower is greater than the fair value of its liabilities (including, without limitation, contingent liabilities of the Borrower), and the Borrower is and will be solvent, does and intends to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. The Borrower does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Borrower is not in default under any material obligation to pay money to any Person. The Borrower is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Borrower or any of its assets. The Borrower is not transferring any Collateral with any intent to hinder, delay or defraud any of its creditors. The Borrower will not use the proceeds from the transactions contemplated by this Agreement or any other Loan Document to give any preference to any creditor or class of creditors. The Borrower has given fair consideration and reasonably equivalent value in exchange for the sale of the Receivables by CPS under the Sale and Servicing Agreement.

(m) No Other Business. The Borrower engages in no business activities other than the purchase or acquisition of the Collateral, pledging the Collateral under the Security Agreement, transferring the Collateral in connection with Securitization Transactions and in connection with whole-loan or other asset sales, issuing the Loans and other activities relating to the foregoing to the extent permitted by the organizational documents of the Borrower as in effect on the date hereof, or as amended with the prior written consent of the Administrative Agent. Without limitation of the foregoing, the Borrower is not a borrower of securities other than the Loans or a borrower under any loan or financing agreement, facility or other arrangement other than the facility established pursuant to this Agreement and the other Loan Documents. The Borrower is not party to any agreement, covenant or undertaking that restricts the power or authority of the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(n) No Indebtedness. The Borrower has no Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of the Loan Documents.

(o) ERISA. The Borrower does not maintain any Plans. Neither the Borrower nor any Affiliate of the Borrower (other than MFN under the MFN Financial Corporation Pension Plan and CPS under its defined contribution (401(k)) plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five-year period prior to the date this representation is made or deemed made. All Plans maintained by the Borrower or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Borrower is not an employer under any Multiemployer Plan.

(p) Rule 17g-5. The Borrower has complied with the representations, certifications and covenants made to Standard & Poor's (the "Hired NRSRO") in connection with the engagement of the Hired NRSRO to issue and monitor a credit rating on the Class A Loans and the Class B Loans, including any certification provided to the Hired NRSRO in connection with clause (a)(3)(iii) of Rule 17g-5 of the Exchange Act ("Rule 17g-5"). The Borrower and CPS are the sole parties responsible for compliance with Rule 17g-5 in connection with the issuance and monitoring of the credit ratings on the Class A Loans and the Class B Loans.

(q) Anti-Money Laundering and Anti-Terrorism. The Borrower and its subsidiaries are conducting and will continue to conduct their business in compliance with Anti-Corruption Laws. The Borrower and its subsidiaries have implemented, maintain, and will continue to maintain in effect policies and procedures to ensure compliance by each of the Borrower and its subsidiaries and their respective directors, officers, employees, and agents, with Anti-Corruption Laws. None of the Borrower or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of any of the Borrower, the affiliates or agents of the Borrower, or any of their respective subsidiaries, is a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction.

(r) Increased Fees and Costs. The execution, delivery or performance of any Loan Document by the Borrower and the consummation of any transaction contemplated thereby shall not result in (i) any fees, costs, expenses or penalties payable by the Borrower or any of its Affiliates or Subsidiaries arising out of or relating to any other instrument, agreement or contract to which the Borrower or such Affiliate or Subsidiary is a party or to which its property is subject (any such instrument, agreement or contract, an “Unrelated Borrower Agreement”) or (ii) any default, event of default, event of termination, event of acceleration, trigger event or similar event under any Unrelated Borrower Agreement or otherwise breach or violate the terms of any Unrelated Borrower Agreement.

(s) Borrowing Base Certificate. The information set forth in each Borrowing Base Certificate delivered pursuant to the terms of the Loan Documents is true and correct in all material respects as of the date delivered.

(t) Ownership of Borrower. CPS owns beneficially and of record 100% of the Class A membership interests in the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement), and TFC Enterprises LLC beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower is a disregarded entity for federal income tax purposes and no election has been made or will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

(u) Payments in the Ordinary Course of Business. Each payment of principal or interest on the Loans by or on behalf of Borrower shall be (i) a payment of a debt incurred by Borrower in the ordinary course of business or financial affairs of Borrower, and (ii) made in the ordinary course of business or financial affairs of Borrower.

SECTION 5.02 Representations and Warranties of CPS. CPS makes the following representations and warranties, on which the Borrower relies in purchasing the Receivables and the Other Conveyed Property related thereto and on which each Lender relies in making its Loans. Such representations and warranties are made as of the date of this Agreement, as of each Funding Date and after giving effect to the making of each applicable Loan (as if made as of the making of each such Loan), unless such representation or warranty expressly refers to an earlier date, in which case such representation or warranty is made as of the date of this Agreement and as of the applicable Funding Date, but speaks as of the date referenced therein, and shall survive the sale by CPS to the Purchaser of the Receivables and the Other Conveyed Property related thereto under the Sale and Servicing Agreement, the making of the Class A Loans and the Class B Loans, and the grant of a security interest in the Receivables and the other Collateral related thereto by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement.

(a) Representations and Warranties of CPS under Loan Documents. Each representation and warranty made by CPS in the Loan Documents to which it is a party (including any representation and warranty made by it as Seller or Servicer) is true and correct and is hereby made for the benefit of the Lenders and the Administrative Agent as if set forth in full herein.

(b) Investment Company Status. CPS is not, nor will the consummation of the transactions contemplated by the Loan Documents cause CPS to be, an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act or a company “controlled by” an investment company within the meaning of the Investment Company Act. The consummation of the transactions contemplated by this Agreement and each other Loan Document to which CPS is a party will not violate any provision of such Act or any rule, regulation or order issued by the Securities and Exchange Commission thereunder. CPS is not subject to regulation under any applicable law (other than Regulation X of the Board of Governors of the Federal Reserve System) that limits its ability to incur Indebtedness.

(c) No Material Adverse Effect; No Default. (i) CPS is not a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could reasonably be expected to have, and no provision of applicable law or governmental regulation has had or would have a Material Adverse Effect and (ii) other than the defaults set forth on Schedule C to the Sale and Servicing Agreement, CPS is not in default under or with respect to any contract, agreement, lease or other instrument to which CPS is a party and which is material to CPS's condition (financial or otherwise), business, operations or properties, and CPS has not delivered or received any notice of default thereunder, other than such defaults as have been waived and as to which the Lenders have been provided with a copy of such waiver.

(d) Regulations T, U and X. No proceeds of any Loan will be used, directly or indirectly, by CPS for the purpose of purchasing or carrying any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase or carry Margin Stock or for any other purpose which might cause any Loan to be a "purpose credit" within the meaning of Regulation U. Neither the making of any Loan hereunder, nor the use of the proceeds thereof, will violate or otherwise conflict with the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(e) Security Interest. Notwithstanding the intent of the parties set forth in Section 2.2 of the Sale and Servicing Agreement, the Sale and Servicing Agreement is effective to create a valid and enforceable Lien on the Receivables and the Other Conveyed Property in favor of the Borrower. The Lien created pursuant to the Sale and Servicing Agreement (a) constitutes a perfected security interest in the Receivables and the Other Conveyed Property in favor of the Borrower, (b) is prior to all other Liens (other than the Lien granted to the Collateral Agent under the Security Agreement), if any, on the Receivables and the Other Conveyed Property, and (c) is enforceable as such as against all Persons. The Security Agreement is effective to create a valid and enforceable Lien on the Collateral in favor of the Collateral Agent. The Pledge Agreement is effective to create a valid and enforceable Lien on the Pledged LLC Interests in favor of the Collateral Agent. The Lien created pursuant to the Security Agreement and the Pledge Agreement, as applicable, (a) constitutes a perfected security interest in the Collateral and the Pledged LLC Interests, as applicable, in favor of the Lenders, (b) is prior to all other Liens, if any, on the Collateral or the Pledged LLC Interests, as applicable, and (c) is enforceable as such as against all Persons. As of the Restatement Closing Date and as of each Settlement Date, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to continue and maintain the perfection of the first priority security interest (i) of the Borrower against the Seller in the Receivables and Other Conveyed Property and (ii) of the Collateral Agent against the Borrower in the Collateral and the Pledged LLC Interests.

(f) Full Disclosure. The information, reports, financial statements, exhibits, schedules, officer's certificates and other documents furnished by or on behalf of CPS, the Servicer, the Seller or any of their respective Affiliates to the Borrower, the Purchaser, any Class A Lender, any Class B Lender, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or the Hired NRSRO in connection with any particular Loan or the negotiation, preparation, delivery or performance of this Agreement, the Loans and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, taken as a whole, are true and correct (or, in the case of projections, are based on good faith reasonable estimates) on the date as of which such information is stated or certified and do not and will not contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements herein or therein contained, in the light of the circumstances under which they were made, not misleading. All such financial statements fairly present the financial condition of CPS or such Affiliates as of the date specified therein (subject to normal year-end audit adjustments) all in accordance with GAAP. On such date, neither CPS nor any of its Affiliates had any material contingent liabilities, liabilities for taxes, or unusual or anticipated losses from any unfavorable commitments, except as referred to or reflected in such financial statements as of such date. There is no fact known to CPS or any of its Affiliates, after due inquiry, that would have a Material Adverse Effect or result in a Material Adverse Change and that has not been disclosed herein, in the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing filed with the Commission or otherwise furnished to any Class A Lender, any Class B Lender and the Hired NRSRO for use in connection with the transactions contemplated hereby or thereby.

(g) ERISA. Neither CPS nor any of its Affiliates maintain any Plans (other than CPS's defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan). Neither CPS nor any of its Affiliates has any obligations or liabilities with respect to any Plans or Multiemployer Plans (other than CPS's defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan), nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five-year period prior to the date this representation is made or deemed made. All Plans maintained by CPS or any of its Affiliates are in substantial compliance with all applicable laws (including ERISA). CPS is not an employer under any Multiemployer Plan.

(h) Borrowing Base Certificate. The information set forth in each Borrowing Base Certificate delivered pursuant to the terms of the Loan Documents is true and correct in all material respects as of the date delivered.

(i) Rule 17g-5. CPS has complied with the representations, certifications and covenants made to the Hired NRSRO in connection with the engagement of the Hired NRSRO to issue and monitor a credit rating on the Class A Loans and the Class B Loans, including any certification provided to the Hired NRSRO in connection with clause (a)(3)(iii) of Rule 17g-5. The Borrower and CPS are the sole parties responsible for compliance with Rule 17g-5 in connection with the issuance and monitoring of the credit ratings on the Class A Loans and the Class B Loans.

(j) Anti-Money Laundering and Anti-Terrorism. CPS and its subsidiaries are conducting and will continue to conduct their business in compliance with Anti-Corruption Laws. CPS and its subsidiaries have implemented, maintain, and will continue to maintain in effect policies and procedures to ensure compliance by each of CPS and its subsidiaries and their respective directors, officers, employees, and agents, with Anti-Corruption Laws. None of CPS or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of any of CPS, the affiliates or agents of CPS, or any of their respective subsidiaries, is a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction.

(k) Increased Fees and Costs. The execution, delivery or performance of any Loan Document by CPS and the consummation of any transaction contemplated thereby shall not result in (i) any fees, costs, expenses or penalties payable by CPS or any of its Affiliates or Subsidiaries arising out of or relating to any other instrument, agreement or contract to which CPS or such Affiliate or Subsidiary is a party or to which its property is subject (any such instrument, agreement or contract, an "Unrelated CPS Agreement") or (ii) any default, event of default, event of termination, event of acceleration, trigger event or similar event under any Unrelated CPS Agreement or otherwise breach or violate the terms of any Unrelated CPS Agreement.

(l) Funding Termination Date. No Funding Termination Date has occurred; nor has any fact or event occurred which, with the giving of notice or the passage of time or both, would cause a Funding Termination Date to occur.

(m) Legal Counsel, etc. CPS has consulted with its own legal counsel and Independent Accountants to the extent it has deemed necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated by this Agreement and the other Loan Documents, and CPS is not participating in such transactions in reliance on any representations of a Lender or its Affiliates or counsel, with respect to tax, accounting, regulatory or any other matters, other than the representations and warranties of the Lenders set forth in Section 5.03.

(n) Loan Documents. The Borrower has furnished to the Lenders true, accurate and (except as otherwise consented to by the Lenders) complete copies of all other Loan Documents as of the date of this Agreement, all of which Loan Documents are in full force and effect as of the date of this Agreement and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date. CPS is not default under any of its obligations under the Loan Documents.

(o) Eligible Receivables. All of the Receivables included in the Total Borrowing Base are Eligible Receivables.

(p) No Fraudulent Conveyance. As of the Restatement Closing Date and immediately after giving effect to each Loan, the fair value of the assets of the Seller is greater than the fair value of its liabilities (including, without limitation, contingent liabilities of the Seller), and the Seller is and will be solvent, does and intends to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. The Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Seller is not in default under any material obligation to pay money to any Person. The Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Seller or any of its assets. The Seller is not transferring any Receivables or Other Conveyed Property with any intent to hinder, delay or defraud any of its creditors. The Seller will not use the proceeds from the transactions contemplated by this Agreement or any other Loan Document to give any preference to any creditor or class of creditors. The Seller has received fair consideration and reasonably equivalent value in exchange for the sale of the Receivables and the Other Conveyed Property by it under the Sale and Servicing Agreement.

(q) No Material Adverse Effect; No Default. (i) Neither CPS nor any of its Affiliates is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could have, and no provision of applicable law or governmental regulation has had or could reasonably be expected to have a Material Adverse Effect and (ii) neither CPS nor any of its Affiliates is in default under or with respect to any contract, agreement, lease or other instrument to which CPS or any of its Affiliates is a party and which is material to CPS's or such Affiliate's condition (financial or otherwise), business, operations or properties, and neither CPS nor any of its Affiliates has delivered or received any notice of default thereunder, other than such defaults as have been waived. Neither CPS nor the Borrower is party to any agreement, covenant or undertaking that restricts the power or authority of CPS or the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(r) Ownership of Borrower. CPS owns beneficially and of record (i) 100% of the Class A membership interests in the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement), and (ii) 100% of the membership interests in TFC Enterprises LLC free and clear of all Liens, which owns beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower is a disregarded entity for federal income tax purposes and no election has been made or will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

ARTICLE VI CONDITIONS

SECTION 6.01 Conditions Precedent to Initial Loan Following the Restatement Closing Date. Each Class A Lender will have no obligation to make the Class A Loans hereunder, and each Class B Lender will have no obligation to make the Class B Loans hereunder, unless:

(a) each of the Loan Documents shall be in form and substance satisfactory to each Lender and in full force and effect, and all consents, waivers and approvals necessary for the consummation of the transactions contemplated by the Loan Documents shall have been obtained and shall be in full force and effect;

(b) all conditions under Section 2.1(b) of the Sale and Servicing Agreement shall have been satisfied and all conditions set forth under Section 6.02 hereof shall have been satisfied;

(c) [reserved];

(d) the Borrower shall have paid all fees required to be paid by it on or prior to such date, including all fees required under Section 3.02 hereof;

(e) the Loans made by the Lenders hereunder shall be entitled to the benefit of the security provided in the Security Agreement and shall constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) no Material Adverse Change shall have occurred with respect to CPS or the Borrower since December 31, 2023;

(g) the Administrative Agent shall have received:

(i) a duly executed and delivered original counterpart of each Loan Document (other than any Loan Document that contemplates delivery on a date that is after the Restatement Closing Date), in form and substance satisfactory to the Lenders, each such document being in full force and effect;

(ii) certified copies of charter documents and each amendment thereto, and resolutions of (A) the Board of Directors or other governing authority of each of the Borrower and the Servicer authorizing or ratifying the execution, delivery and performance, respectively, of all Loan Documents to which it is a party, (B) the incurrence of Class A Loans and Class B Loans contemplated hereunder, and (C) the granting of the security interests contemplated under the Loan Documents, certified by the Secretary or an Assistant Secretary of each of the Borrower and the Servicer as of the Restatement Closing Date, which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(iii) a certificate of the Secretary or an Assistant Secretary of the Borrower and the Servicer, as applicable, certifying the names and the signatures of its officer or officers authorized to sign all transaction documents to which it is a party;

(iv) a certificate of a senior officer of CPS to the effect that the representations and warranties of CPS, the Seller and the Servicer in this Agreement and the other Loan Documents to which it is a party are true and correct as of the Restatement Closing Date, and that CPS, the Seller and the Servicer have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the date hereof;

(v) a certificate of a senior officer of the Borrower to the effect that the representations and warranties of the Borrower and the Purchaser in this Agreement and the other Loan Documents to which it is a party are true and correct as of the Restatement Closing Date and that the Borrower and the Purchaser have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the date hereof;

(vi) legal opinions (including bring-down opinions relating to true sale, non-consolidation, UCC, enforceability and corporate matters), in form and substance satisfactory to the Administrative Agent;

(vii) evidence satisfactory to the Administrative Agent of the continued effectiveness of all necessary UCC filings, search reports and lien releases;

(viii) payment of the Administrative Agent's reasonable out-of-pocket fees and expenses in accordance with Section 3.02(c) hereof;

(ix) copies of certificates (long form) or other evidence from the Secretary of State or other appropriate authority of the States of Delaware and California, evidencing the good standing of the Borrower and the Servicer in the States of Delaware and California, in each case, dated no earlier than 15 days prior to the Restatement Closing Date;

(x) a true and correct copy of the Schedule of Defaults, Breaches and Trigger Events, in the form of Schedule C to the Sale and Servicing Agreement;

(xi) copies (which may be delivered in electronic format) of any commitment or agreement between the Borrower and the Servicer and any lender or other financial institution, other than any such commitment or agreement (or portion thereof) which the Administrative Agent specifically agrees are not required to be delivered hereunder; and

(xii) such other documents, opinions and information as the Administrative Agent may reasonably request;

(h) each of the Administrative Agent and the Class B Lenders shall have completed to its satisfaction its due diligence review and audits of the Borrower and the Servicer and their respective management, controlling stockholders, systems, underwriting, servicing and collection operations, static pool performance and loan files;

(i) [reserved]; and

(j) the Lenders shall have received all requisite internal approvals.

SECTION 6.02 Conditions to Each Loan. The obligation of each Class A Lender to fund any Class A Loan on any Funding Date (including the initial Class A Loan), and the obligation of each Class B Lender to fund any Class B Loan on each Class B Borrowing Date, shall be subject to the conditions precedent that on the date of such Loan, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true:

(a) the Funding Termination Date shall not have occurred and will not occur as a result of making such Loan;

(b) no default under or breach of the Sale and Servicing Agreement or any other Loan Document exists or will exist;

(c) no later than 1:00 p.m., New York City time, on (i) if such Funding Date is a Settlement Date, the day immediately preceding such Funding Date, or (ii) if such Funding Date is not a Settlement Date, on the day immediately preceding the most recent Settlement Date prior to the requested Funding Date, the Administrative Agent shall have received a properly completed Borrowing Base Certificate from the Servicer in the form of Exhibit A;

(d) no later than 1:00 p.m., New York City time, on (i) if such Funding Date is a Settlement Date, the day immediately preceding such Funding Date, or (ii) if such Funding Date is not a Settlement Date, on the day immediately preceding the most recent Settlement Date prior to the requested Funding Date, the Administrative Agent shall have received a properly completed and executed Borrowing Request, together with timely receipt of each other item required pursuant to Section 2.03 hereof;

(e) the Servicer shall have delivered to the Lenders the Servicer's Certificate for the immediately preceding Accrual Period and Interest Period pursuant to Section 4.9 of the Sale and Servicing Agreement;

- (f) such Loan shall be in an amount not less than [***];
- (g) no more than two (2) Class A Loans or one (1) Class B Loan shall be made in the same week;
- (h) after giving effect to such Loans, the Class A Loan Balance will not exceed the Class A Maximum Loan Balance and the Class B Loan Balance will not exceed the Class B Maximum Loan Balance;
- (i) after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date, (x) the Class A Loan Balance, less the amount on deposit in the Reserve Account, will not exceed the Class A Facility Advance Purchase Price Cap (provided, that in order to comply with the foregoing, the Borrower shall reduce the proposed amount of Class A Loans to be borrowed) and (y) the Class A Loan Balance plus the Class B Loan Balance, less the amount on deposit in the Reserve Account, will not exceed the Class B Facility Advance Purchase Price Cap (provided, that in order to comply with the foregoing, the Borrower shall reduce the proposed amount of Class A Loans and/or Class B Loans to be borrowed);
- (j) the representations and warranties made by CPS, the Servicer, the Seller, the Purchaser and the Borrower in the Loan Documents are true and correct as of the date of such requested Loan, with the same effect as though made on the date of such Loan, and the Administrative Agent shall have received (I) a certificate from CPS, the Servicer and the Seller to such effect with respect to its representations and warranties and that CPS, the Servicer and the Seller have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the related Funding Date, and (II) a certificate from the Borrower and the Purchaser to such effect with respect to its representations and warranties and that the Borrower and the Purchaser have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the related Funding Date, which certifications, in each case, may be included in the related Borrowing Request;
- (k) the Collateral Agent (or its custodian) shall (in accordance with the procedures contemplated in Section 3.4 of the Sale and Servicing Agreement) have confirmed receipt of the related Receivable File for each Eligible Receivable included in the Total Borrowing Base calculation and shall have delivered to the Administrative Agent a Trust Receipt with respect to the Receivable Files related to the Related Receivables to be purchased on such Funding Date, or if requested by the Administrative Agent, an aggregate Trust Receipt with respect to the Receivable Files for all of the Receivables; such Receivable File and Trust Receipt, to be delivered by CPS to Borrower, and by Borrower to the Administrative Agent, no later than ten (10) days after the date of origination of each applicable Related Receivable.
- (l) after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date, there shall be no Borrowing Base Deficiency or Facility Advance Cap Deficiency;
- (m) all limitations and conditions specified in Section 2.02 of this Agreement and in Section 2.1(b) of the Sale and Servicing Agreement shall have been satisfied with respect to the making of such Loan;
- (n) after giving effect to such Loans, no Material Adverse Change with respect to CPS or the Borrower shall have occurred and there shall have been no Material Adverse Effect;
- (o) none of the Borrower, the Purchaser, CPS, the Seller or the Servicer shall have breached any of its covenants under the Loan Documents;
- (p) the Borrower shall have provided the Administrative Agent with all other information that the Administrative Agent may reasonably require upon reasonable advance notice thereof to the Borrower;

(q) all amounts due and owing to the Lenders under this Agreement and/or any of the other Loan Documents as of the immediately preceding Settlement Date shall have been paid in full;

(r) after giving effect to such Loan and the application of proceeds therefrom, no Default or Event of Default shall have occurred and be continuing on and as of the requested Funding Date;

(s) the Lenders shall have received each written acknowledgment then required by Section 7.01(x), to the extent not previously received;

(t) on and as of the requested Funding Date, each of the representations and warranties set forth in Section 3.1 of the Sale and Servicing Agreement is true and correct for all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date and each Related Receivable is an Eligible Receivable. No such Related Receivable was originated in any jurisdiction in which the Seller is required to be licensed in order to own such Related Receivable unless the Seller has obtained such license prior to owning such Related Receivable. With respect to each such Related Receivable, the applicable Dealer has either been paid or received credit from Seller for all proceeds from the sale of such Related Receivable to the Seller;

(u) an amount equal to the Required Reserve Account Amount is on deposit in the Reserve Account; and

(v) the Minimum Excess Spread Requirement is satisfied.

The giving of any notice pursuant to Section 2.03 shall constitute a representation and warranty by the Borrower and CPS that all conditions precedent and, to the extent then applicable, any conditions subsequent, to such Loan have been satisfied.

SECTION 6.03 Ratings Requirement.

(a) During the Term in its sole discretion, the Administrative Agent may elect to cause the Borrower to obtain a confirmation from Standard & Poor's that the Ratings Requirement would be satisfied if issued as of the date of such request (such confirmation, a "Ratings Requirement Bring-Down"). Such election shall be made no more often than once per calendar quarter, unless the Administrative Agent has determined in its reasonable discretion that a Material Adverse Change has occurred or could reasonably be expected to occur or that general economic or market conditions have materially and adversely affected the market value or credit quality of the Loans, in which case there shall be no limit to the number of Ratings Requirement Bring-Downs.

(b) CPS, the Seller, the Servicer, the Borrower and the Purchaser each hereby acknowledge and agree that (i) it shall be the sole obligation of the Borrower and the Seller to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down and not the obligation of either Agent or any Lender, (ii) although the Administrative Agent will make commercially reasonable efforts to assist the Borrower and the Seller in dealing with Standard & Poor's in connection with satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, neither Agent nor any Lender shall (x) be acting as an agent, fiduciary or in any other capacity on behalf of the Borrower, the Seller or any other Person, or (y) have any liability whatsoever, at law, in equity or otherwise, to any Person (including the Borrower, the Purchaser, CPS, the Seller or the Servicer) arising out of, relating to or resulting from any delay or failure in the satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, (iii) the Borrower, the Purchaser, CPS, the Seller and the Servicer each hereby waives any and all rights, remedies, actions, causes of action, suits, liabilities and damages, whether arising at law, in equity or otherwise, that it may have or assert against the Lenders, any of their respective Affiliates or any of their or such Affiliate's respective officers, directors, employees or agents arising out of, relating to or resulting from any such assistance so provided or any delay or failure in the satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, and (iv) any such assistance provided to the Borrower, the Seller or any other Person by the Lenders shall not constitute a waiver of (x) the Borrower's and the Seller's obligation to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down in any respect, or (y) any rights or remedies of the Lenders arising out of, relating to or resulting from any delay in or failure of the Borrower or the Seller to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down. The Lenders shall be expressly entitled to rely on any legal opinions delivered to any Rating Agency in connection with obtaining or maintaining the required rating on the Loans.

The giving of any notice pursuant to Section 2.03 shall constitute a representation and warranty by the Borrower and CPS that all conditions precedent and, to the extent then applicable, any conditions subsequent, to such Loan have been satisfied.

ARTICLE VII COVENANTS

SECTION 7.01 Affirmative Covenants.

Until the Termination Date:

(a) Notice of Defaults, the Funding Termination Date, Litigation, Adverse Judgments, Etc. CPS or the Borrower, as applicable, shall give notice to each Lender promptly:

(i) upon CPS or the Borrower, as the case may be, becoming aware of, and in any event within two (2) Business Days after, the occurrence of a Level I Trigger Event, Event of Default or any event of default or default under any other Loan Document, any Class B Member Residual Obligations (as defined in the LLC Agreement, as so defined, the "Class B Member Residual Obligations") or any other material agreement of CPS or any Specified Affiliate of CPS;

(ii) upon CPS or the Borrower, as the case may be, becoming aware of, and in any event within two (2) Business Days after, the occurrence of the Funding Termination Date or any fact or event which, with the giving of notice or the passage of time or both, would cause the Funding Termination Date to occur;

(iii) upon, and in any event within two (2) Business Days after, service of process on CPS, the Borrower or any Specified Affiliate of CPS, as the case may be, or any agent thereof for service of process, in respect of any legal or arbitrable proceedings affecting CPS, the Borrower or any Specified Affiliate of CPS (x) that questions or challenges the validity or enforceability of any of the Loan Documents, (y) in which the amount in controversy exceeds [***] or (z) that, if adversely determined, would cause a Material Adverse Effect;

(iv) upon, and in any event within two (2) Business Days after, CPS or the Borrower, as the case may be, becoming aware of any event or change in circumstances that could reasonably be expected to have a Material Adverse Effect, constitute a Material Adverse Change or cause an Event of Default;

(v) upon, and in any event within two (2) Business Days after, CPS or the Borrower, as the case may be, becoming aware of entry of a judgment or decree in respect of CPS, the Borrower or any Specified Affiliate of CPS, its respective assets, any of the Collateral or any of the Pledged LLC Interests in an amount in excess of [***];

(vi) upon any governmental inquiry, whether formal or informal, or the initiation of any legal process, litigation, arbitration, or administrative, regulatory, judicial or quasi-judicial investigation against or concerning the CPS, the Borrower or any other Specified Affiliate of CPS potentially involving an amount (i) in excess of [***] or (ii) less than [***] and is otherwise material, including without limitation any putative class action; and

(vii) in advance of it forming any Plans and, upon CPS or the Borrower, as the case may be, becoming aware that it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan (other than obligations of CPS or MFN under the MFN Financial Corporation Pension Plan and under the CPS defined contribution (401(K)) plan).

Each notice pursuant to this subsection (a) shall be accompanied by a statement of an officer of CPS or the Borrower, as applicable, setting forth details of the occurrence referred to therein and stating what action CPS and the Borrower, as the case may be, have taken or propose to take with respect thereto.

(b) Taxes. Each of CPS and the Borrower shall pay and discharge all taxes and governmental charges upon it or against any of its properties or assets or its income prior to the date after which penalties attach for failure to pay, except to the extent that CPS or the Borrower, as applicable, shall be contesting in good faith in appropriate proceedings its obligation to pay such taxes or charges, adequate reserves having been set aside for the payment thereof in accordance with GAAP.

(c) Continuity of Business and Compliance With Agreement and Law. Each of CPS and the Borrower shall:

(i) preserve and maintain its legal existence;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of governmental authorities and other Requirements of Law (including, without limitation, Consumer Laws and all environmental laws);

(iii) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied;

(iv) not move its chief executive office or chief operating office from the addresses referred to herein or change its jurisdiction of organization unless it shall have provided the Lenders not less than 30 days prior written notice of such change to permit the Administrative Agent to make any additional filings necessary to continue the Collateral Agent's perfected security interest in the Collateral and the Pledged LLC Interests for the benefit of the Secured Parties ;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) continue in business in a prudent, reasonable and lawful manner with all licenses, rights, permits, franchises and qualifications necessary to perform its respective obligations under this Agreement, the Sale and Servicing Agreement, the Loans and the other Loan Documents.

(d) Ownership of the Borrower. CPS shall own beneficially and of record 100% of the Class A Member Interests (as defined in the LLC Agreement) of the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement). CPS shall own beneficially and of record 100% of the membership interests in TFC Enterprises LLC free and clear of all Liens, which shall own beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower shall at all times be a disregarded entity for federal income tax purposes and no election will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

(e) Borrowing Base Certificates. The Borrower shall deliver to the Administrative Agent, together with each Borrowing Request, a Borrowing Base Certificate in accordance with Section 2.03(a) hereof.

(f) Collateral Statements. The Borrower will furnish or cause to be furnished to the Lenders, from time to time, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as a Lender may reasonably request, all in reasonable detail, including without limitation each statement, certificate and report required to be delivered to the Administrative Agent, the Hired NRSRO or the Lenders under any Loan Document.

(g) Actions to Enforce Rights. CPS and the Borrower shall take such reasonable and lawful actions as the Administrative Agent shall request to enforce the rights of the Lenders under the Loan Documents with respect to the Collateral and the Pledged LLC Interests, and, following the occurrence of an Event of Default, shall take such reasonable and lawful actions as are necessary to enable the Administrative Agent to exercise such rights in its own name.

(h) [Reserved].

(i) Servicer's Certificate. The Borrower shall, or shall cause the Servicer (so long as CPS is Servicer) to, deliver to the Lenders, the Administrative Agent, the Account Bank and the Backup Servicer, no later than 1:00 p.m., New York City time, one Business Day before each Settlement Date, in a computer readable format reasonably acceptable to each such Person, a Servicer's Certificate executed by a Servicing Officer or agent of Servicer containing all information required to be included in such Servicer's Certificate under Section 4.9 of the Sale and Servicing Agreement and related monthly data. The Borrower shall, or shall cause the Servicer (so long as the CPS is Servicer) to, deliver to each Lender, the Administrative Agent, the Account Bank and the Backup Servicer a hard copy of any such Servicer's Certificate upon request of such Person.

(j) Separate Existence; No Commingling. The Borrower shall limit its activities to such activities as are incident to and necessary or convenient to accomplish the following purposes: (i) to acquire, own, hold, pledge, finance and otherwise deal with Receivables to be pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement and in accordance with the Loan Documents and (ii) to sell, securitize or otherwise liquidate all or any portion of such Receivables in accordance with the provisions of the Loan Documents. In addition, until the Termination Date, the Borrower shall observe and comply with the applicable legal requirements for the recognition of the Borrower as a legal entity separate and apart from its Affiliates, including without limitation, those requirements set forth in Section 9(b)(iv) of the Borrower's Limited Liability Company Agreement. Without limiting the foregoing, the Borrower shall, and CPS shall cause itself and any other Affiliates of the Borrower to, maintain the truth and accuracy of all facts assumed by Alston & Bird LLP in the true sale and non-consolidation opinions of Alston & Bird LLP; provided that in the event that any request is made for the Lenders to consent to or approve any matter that, if effectuated or consummated, would result in a change to the continuing truth and accuracy of any of the factual assumptions in the true sale or non-consolidation opinions of Alston & Bird LLP, such request shall be accompanied by an opinion of Alston & Bird LLP, or such other counsel as may be reasonably satisfactory to the Lenders, that the conclusions set forth in the true sale and non-consolidation opinions of Alston & Bird LLP will be unaffected by such change.

(k) Other Liens or Interests. Except for the conveyances under the Sale and Servicing Agreement and the other Loan Documents, CPS shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on or any interest in, the Receivables or the Other Conveyed Property. Except for the pledges pursuant to the Security Agreement and the other Loan Documents, the Borrower shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on or any interest in, the Collateral or the Pledged LLC Interests. CPS and the Borrower shall, at their own expense, defend (i) the Collateral and the Pledged LLC Interests against, and will take such other action as is necessary to remove, any Lien, security interest or claim on, in or to the Collateral or the Pledged LLC Interests, other than the security interests created under the Loan Documents, and (ii) the right, title and interest of each Lender in and to any of the Collateral and the Pledged LLC Interests.

(l) Books and Records; Other Information.

(i) Each of CPS and the Borrower shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each). CPS shall maintain accurate and complete books and records with respect to the Receivables and the Other Conveyed Property and with respect to CPS's business. The Borrower shall maintain accurate and complete books and records with respect to the Collateral and the Borrower's business. All accounting books and records shall be maintained in accordance with GAAP.

(ii) CPS and the Borrower shall, and shall cause each of their respective Affiliates to, permit any representative of the Administrative Agent to visit and inspect any of the properties of CPS, the Borrower and such Affiliates and to examine the books and records of CPS or the Borrower and such Affiliates, as applicable, and to make copies and take extracts therefrom, and to discuss the business, operations, properties, condition (financial or otherwise) or prospects of CPS or the Borrower and each such Affiliate, as applicable, or any of the Collateral or the Pledged LLC Interests with the officers and Independent Accountants thereof and as often as the Administrative Agent may reasonably request, and so long as no Default or Event of Default shall have occurred and be continuing, all at such reasonable times during normal business hours upon reasonable written notice; provided that, after a Default or Event of Default shall have occurred and be continuing, the Administrative Agent may make such inspections, examine such documents, make such copies, take such extracts and conduct such discussions at such times as it may determine in its reasonable discretion during CPS's and the Borrower's normal business hours.

(iii) Each of CPS and the Borrower shall promptly provide to the Administrative Agent all information regarding its respective operations and practices, the Collateral and the Pledged LLC Interests as the Administrative Agent shall reasonably request.

(iv) CPS shall maintain its computer systems so that, from and after the time of each sale of Receivables under the Sale and Servicing Agreement to the Borrower, CPS's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly that such Receivable has been sold by CPS to the Borrower and that such Receivable has been pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement. Indication of the Collateral Agent's interest in such Receivable shall be deleted from or modified on CPS's computer systems when, and only when, the Receivable shall have been released from the Lien of the Security Agreement in accordance with the terms of the Security Agreement, and indication of the Borrower's interest in such Receivable shall be deleted from or modified on CPS's computer systems when, and only when, the Receivable shall have been paid in full or repurchased from the Borrower by CPS (or transferred to CPS pursuant to Section 5.10 of the Sale and Servicing Agreement).

(v) Upon request, CPS shall furnish to a Lender, within five (5) Business Days, (x) a list of all Receivables (by contract number and name of Obligor) then owned by the Borrower, together with a reconciliation of such list to the Schedule of Receivables, and (y) such other information as such Lender may reasonably request.

(vi) If at any time CPS shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile, van, sport utility vehicle or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, and if CPS shall give to such prospective purchaser, lender or other transferee computer tapes, records, or print-outs (including any restored from back-up archives, collectively "data records") that refer in any manner whatsoever to any Receivable, such data records shall indicate clearly that such Receivable has been sold by CPS to the Borrower and pledged by the Borrower to Collateral Agent for the benefit of the Secured Parties unless such Receivable shall have been released from the Lien of the Security Agreement in accordance with the terms of the Security Agreement and shall have been paid in full or repurchased from the Borrower by CPS.

(m) Fulfillment of Obligations. Each of CPS and the Borrower shall pay and perform, as and when due, all of its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of CPS or the Borrower, as applicable.

(n) Compliance with Laws, Etc. Each of CPS and the Borrower shall, and CPS shall cause each of its Subsidiaries to, comply (i) in all material respects with all Requirements of Law and any change therein or in the application, administration or interpretation thereof (including, without limitation any request, directive, guideline or policy, whether or not having the force of law) by any Governmental Authority charged with the administration or interpretation thereof; and (ii) with all indentures, mortgages, deeds of trust, agreements, or other instruments or contractual obligations to which it is a party, including without limitation, each Loan Document to which it is a party, or by which it or any of its properties may be bound or affected, or which may affect the Receivables.

(o) Compliance with Loan Documents. CPS, in its capacity as Seller and Servicer, or otherwise, shall comply with each of its covenants contained in the Loan Documents. The Borrower and the Purchaser, in their capacities as such or otherwise, shall comply with each of their respective covenants contained in the Loan Documents.

(p) Financing Statements. At the request of the Administrative Agent, CPS and the Borrower shall file such financing statements as the Administrative Agent determines may be required by law to perfect, maintain and protect the interest of the Lenders in the Collateral, the Pledged LLC Interests and the proceeds thereof.

(q) Payment of Fees and Expenses. CPS and the Borrower shall pay to each Lender, on demand, any and all fees, costs or expenses that such Lender pays to a bank or other similar institution arising out of or in connection with the return of payments from CPS or the Borrower deposited for collection by such Lender.

(r) Financial Statements and Access to Records. CPS shall provide the Lenders with quarterly unaudited financial statements within forty-five (45) days of the end of each of CPS's first three fiscal quarters, and CPS will provide the Lenders with audited financial statements within ninety (90) days of each of CPS's fiscal year-end audited by Independent Accountants. If and when requested by the Administrative Agent (but not before), within 30 days after the end of each calendar month prior to the termination of the Loan Documents, CPS shall provide the Administrative Agent with unaudited monthly financial statements for the immediately preceding calendar month. CPS shall deliver to the Lenders with each financial statement a certificate by CPS's chief financial officer, certifying that such financial statements are complete and correct in all material respects and that, except as noted in such certificate, such chief financial officer has no knowledge of any Default, Event of Default, Servicer Termination Event or the occurrence of any Funding Termination Date. Notwithstanding the foregoing, CPS shall have no obligation to deliver any of the foregoing financial statements to the Lenders for so long as CPS is subject to, and in compliance with, the reporting requirements under Section 13(a) of the Exchange Act. In connection with each report filed by CPS under Section 13(a) of the Exchange Act until the Termination Date, CPS shall be deemed to have represented and warranted to the Lenders that, as of the related filing date, the financial statements contained in such report are complete and correct in all material respects and that, unless otherwise specified in such report, CPS has no knowledge of any Default, Event of Default, Servicer Termination Event or the occurrence of any Funding Termination Date as of such filing date.

(s) Litigation Matters. CPS shall notify the Lenders in writing, promptly upon its learning thereof, of any litigation, arbitration or administrative proceeding not otherwise disclosed in CPS's most recent Form 10-K filed with the Securities and Exchange Commission (under the heading "Legal Proceedings"), in each case potentially involving an amount (i) in excess of [***] or (ii) less than [***] if otherwise material, including without limitation any putative class action or any other proceeding which may reasonably be expected to have a Material Adverse Effect or result in a Material Adverse Change.

(t) Cooperation. To the extent, if any, that any rating provided with respect to the Loans by Standard & Poor's is conditional upon the furnishing of documents or the taking of any actions by the Borrower, the Purchaser, the Seller, the Servicer or CPS, the Borrower, the Purchaser, the Seller, the Servicer or CPS, as the case may be, shall furnish such documents and take any such other actions.

(u) Tangible Net Worth. CPS shall maintain minimum Tangible Net Worth of the sum of (i) [***], plus (ii) [***] of positive net income for each quarter after December 31, 2020, measured as of the end of each fiscal quarter. Any additional interest expense caused by derivative accounting treatment for any warrants issued by CPS shall be factored out of the positive net income in clause (ii) above.

(v) [Reserved].

(w) Liquidity. CPS shall maintain Available Liquidity of at least [***] as of the end of each calendar month.

(x) LLC Agreement and Class B Member Interests. Each of the Borrower, the Purchaser, the Seller, the Servicer and CPS hereby covenants and agrees to be bound by and to comply with the terms of the LLC Agreement including, without limitation, Sections 21 and 36 thereof. CPS hereby covenants and agrees to cause each holder of the Class B Member Interest (as defined in the LLC Agreement, as so defined, the “Class B Member Interest”), other than TFC Enterprises LLC, and each obligor of a Class B Member Residual Obligation to provide the Administrative Agent, immediately prior to or contemporaneously with such Class B Member accepting its Class B Member Interest or the issuance of such Class B Member Residual Obligations, respectively, a written acknowledgment, in form and substance reasonably satisfactory to the Administrative Agent, to the effect that it has reviewed and understands the LLC Agreement and the Consent and Agreement, that it is bound by the LLC Agreement and the Consent and Agreement, and that it has consulted with its own legal, regulatory, business, investment and financial advisers in connection therewith. All distributions made by the Borrower to any holder of a Class B Member Interest shall be subject to the provisions of Section 21(g) of the LLC Agreement.

(y) Rule 17g-5. Each of Borrower and CPS will comply with the representations, certifications and covenants made by it in each engagement letter with the Hired NRSRO, including any representation, certification or covenant provided to the Hired NRSRO in connection with Rule 17g-5, and will make accessible to any non-hired nationally recognized statistical rating organization all information provided to each Hired NRSRO in connection with the issuance and monitoring of the credit ratings on the Loans in accordance with Rule 17g-5.

(z) Access to Capital Markets. The Borrower and CPS shall engage in Securitization Transactions no less often than once every 250 days, with the measurement commencing on the Restatement Closing Date, each of which Securitization Transaction shall include Receivables in an amount relatively proportionate to all automobile receivables being securitized in such Securitization Transaction.

(aa) Reserve Account. An amount equal to the Required Reserve Account Amount shall be maintained on deposit in the Reserve Account.

(bb) Continuation of and Change in Businesses. CPS shall cause each of its Excluded Subsidiaries to continue to engage in the same business or businesses it engaged in on the Original Closing Date; provided, however, any of such Excluded Subsidiaries may be dissolved or liquidated by CPS at any time.

(cc) Excess Spread. The Minimum Excess Spread Requirement shall at all times be satisfied.

(dd) Insurance. CPS shall maintain such insurance as is generally acceptable to prudent institutional investors and usual and customary for similar companies in its industry.

SECTION 7.02 Negative Covenants. Until the Termination Date:

(a) Adverse Transactions. Neither CPS nor the Borrower shall enter into any transaction that adversely affects the Collateral, the Pledged LLC Interests, any Lender's rights under this Agreement, the Loans or any other Loan Document, the Borrower's interest in the Receivables and the Other Conveyed Property pursuant to the Sale and Servicing Agreement, the Collateral Agent's security interest in the Collateral pursuant to this Agreement, or that could reasonably be expected to result in a Material Adverse Change with respect to the Borrower or CPS or a Material Adverse Effect. Neither CPS nor the Borrower shall enter into, and CPS shall not permit TFC Enterprises LLC to enter into, any agreement, covenant or undertaking that restricts the power or authority of CPS or the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(b) Guarantees. The Borrower shall not guarantee or otherwise in any way become liable with respect to the obligations or liabilities of any other Person.

(c) Dividends. The Borrower shall not declare or pay any dividends except (i) to the extent of funds legally available therefor from payments received by the Borrower pursuant to Section 5.7 of the Sale and Servicing Agreement, or (ii) pursuant to Section 5.10 of the Sale and Servicing Agreement, in each case in compliance with the last sentence of Section 7.01(x) of this Agreement. Notwithstanding the foregoing, the Borrower shall not declare or pay any dividends on any date as of which a Default or an Event of Default shall have occurred and is continuing.

(d) Investments. The Borrower shall not make any investment in any Person through the direct or indirect holding of securities or otherwise, other than in the ordinary course of business or in connection with the future securitization of Receivables.

(e) Changes in Capital Structure or Business Objectives of the Borrower. The Borrower shall not do any of the following if it will adversely affect the payment or performance of, or the Borrower's ability to pay and/or perform, its obligations to the Lenders with respect to this Agreement or any other Loan Document to which it is a party, or the Loans, or if it could reasonably be expected to result in a Material Adverse Change with respect to the Borrower or CPS or a Material Adverse Effect: (i) cancel any of the membership interests in the Borrower, (ii) make any change in the capital structure of the Borrower, or (iii) make any material change in any of its business objectives, purposes or operations that would adversely affect the payment or performance of, or the Borrower's ability to pay and/or perform, its obligations to the Lenders with respect to this Agreement or any other Loan Document to which it is a party, or the Loans.

(f) Asset Sales. The Borrower will not sell any Receivables or other Collateral related thereto if, following such sale, a Borrowing Base Deficiency would exist after giving effect to the application of proceeds of such sale; provided that the foregoing shall not prohibit a foreclosure sale by or on behalf of the Lenders upon the occurrence of an Event of Default.

(g) No Liens on Equity Interests in the Borrower. CPS shall not grant or otherwise create any Lien on the Class A Member Interests (as defined in the LLC Agreement) in the Borrower (or any other equity interest in the Borrower, including the Class B Member Interest) without the prior written consent of the Administrative Agent (other than the Lien granted to the Collateral Agent under the Pledge Agreement). CPS shall not sell, pledge, assign or transfer to any Person, or grant, create, incur, assume or suffer to exist any Lien on or any interest in the membership interests in TFC Enterprises LLC or the residual economic interest in the Receivables represented thereby.

(h) No Indebtedness. The Borrower will not at any time incur any Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of the Loan Documents.

(i) No Other Business. The Borrower will not at any time engage in any other business activities than the purchase of the Receivables and the Other Conveyed Property, pledging the Receivables and the other Collateral to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, transferring the Receivables and the Other Conveyed Property in connection with Securitization Transactions and in connection with whole-loan sales, issuing the Loans and other activities relating to the foregoing to the extent permitted by the organizational documents of the Borrower as in effect on the date hereof, or as amended with the prior written consent of the Administrative Agent. Without limitation of the foregoing, the Borrower will not at any time be an Borrower of securities other than the Loans or a borrower under any loan or financing agreement, facility or other arrangement other than the facilities established pursuant to this Agreement and the other Loan Documents.

(j) No Amendment to Borrower's Operating Agreement or any Loan Document without Consent. Neither the LLC Agreement or Certificate of Formation of the Borrower, nor any Loan Document, shall be amended, supplemented or otherwise modified without the prior written consent of the Administrative Agent. The Borrower shall not permit any of its members to resign without the prior written consent of the Administrative Agent. CPS shall not resign as the member of TFC Enterprises LLC without the prior written consent of the Administrative Agent.

(k) Transactions with Affiliates. The Borrower shall not enter into, or be a party to, any transaction with any of its Affiliates, except in accordance with the requirements set forth in Section 9(b)(iv) of the LLC Agreement.

(l) Protection of Title to Collateral. None of the Seller, the Servicer, the Purchaser, the Borrower or CPS shall change its name, identity, jurisdiction of organization, form of organization or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed with respect to the Collateral or the Pledged LLC Interests seriously misleading within the meaning of Section 9-506(a) of the UCC, unless it shall have given each Lender at least 30 days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(m) [reserved].

(n) Anti-Money Laundering and Anti-Terrorism. Neither CPS nor the Borrower, nor any of their parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of CPS or the Borrower, the affiliates or agents of CPS or the Borrower or any of their subsidiaries, will, directly or indirectly, use any part of any proceeds or lend, contribute, or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (c) in any manner that would result in a violation by any Person of Sanctions, or (d) in violation of applicable law, including, without limitation, Anti-Corruption Laws. None of the execution, delivery, or performance of this Agreement, or any activities, transactions, services, or any collateral or security interest contemplated by this Agreement, would result in a violation of Sanctions by the Administrative Agent, the Collateral Agent, any Lender or any party to this Agreement or their respective affiliates. The operations of the Borrower and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all jurisdictions where the Borrower or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened.

(o) Further Covenants. Without prior written consent of the Administrative Agent, none of CPS, the Borrower or any other Affiliate of CPS will: (i) assign, sell, transfer, pledge or grant any security interest in or Lien on any of the Collateral to anyone except the Collateral Agent for the benefit of the Secured Parties, permit any financing statement or assignment (except for any assignments in favor of the Collateral Agent for the benefit of the Secured Parties) to be on file in any public office with respect thereto, (ii) permit or suffer to exist any security interest, lien, charge, encumbrance or right of others to attach to any of the Collateral, except as contemplated by this Agreement.

(p) Independent Manager. The Borrower shall not fail at any time to have at least one (1) "Independent Manager" as such term is defined in the LLC Agreement on the Original Closing Date; provided, that upon the death or incapacity of such Independent Manager, the Borrower will have a period of ten (10) Business Days following such event to appoint a replacement Independent Manager; provided, further, that the Borrower shall cause the Independent Manager not to resign until a replacement independent manager has been appointed; and provided, further, that before any Independent Manager is replaced, removed, resigns or otherwise ceases to serve (for any reason other than the death or incapacity of such Independent Manager), the Borrower shall provide written notice to the Administrative Agent no later than five (5) Business Days prior to such replacement, removal or effective date of cessation of service and of the identity and affiliations of the proposed replacement Independent Manager.

ARTICLE VIII
EVENTS OF DEFAULT; THE AGENTS

SECTION 8.01 Events of Default.

(a) “Event of Default”, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Borrower in the payment of (A) any interest on the Loans, which default continues for a period of two (2) Business Days after its due date, (B) any amount in excess of [***] due to the Administrative Agent, in such capacity, pursuant to the Loan Documents, when the same becomes due and payable, which default continues for a period of two (2) Business Days and (C) any other amount due to the Administrative Agent, in such capacity, pursuant to the Loan Documents, when the same becomes due and payable, which default continues for a period of ten (10) Business Days;

(ii) default by the Borrower in the payment of the principal of or any installment of the principal of any Loan (including any payment required to cure a Borrowing Base Deficiency or Facility Advance Cap Deficiency) when the same becomes due and payable;

(iii) default in the observance or performance of any covenant or agreement of the Borrower, the Purchaser, the Seller, the Servicer or CPS made in any Loan Document which failure materially and adversely affects the rights of the Administrative Agent or any of the Lenders (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with and other than the failure by the Seller or the Servicer to repurchase any Receivable in accordance with the terms of the Sale and Servicing Agreement), or any representation or warranty of the Borrower, the Purchaser, the Seller, the Servicer or CPS made in any Loan Document or in any certificate or other writing delivered pursuant to any Loan Document or in connection therewith (including any Servicer’s Certificate or any Borrowing Base Certificate) proving to have been incorrect in any material respect as of the time when the same shall have been made or deemed to have been made and such incorrectness materially and adversely affects the Purchaser, the Administrative Agent or any Lender, and such default (i) is curable by payment of money and continues unremedied for a period of five (5) Business Days from the earlier of knowledge of, or written notice to the Borrower, the Purchaser, the Seller, the Servicer or CPS, (ii) is curable by means other than payment of money and continues unremedied for a period of fifteen (15) Business Days from the earlier of knowledge of, or written notice to, the Borrower, the Purchaser, the Seller, the Servicer or CPS, or (iii) is not curable (it being acknowledged and agreed by the Borrower that any breach of a financial covenant is not curable); provided that no breach shall be deemed to occur hereunder in respect of any representation or warranty relating to eligibility of any Receivable on the Restatement Closing Date or any related Funding Date to the extent the Seller has repurchased such Receivable in accordance with the provisions of the Sale and Servicing Agreement;

(iv) the failure by the Seller or the Servicer to repurchase any Receivable in accordance with the terms of the Sale and Servicing Agreement;

(v) an Insolvency Event with respect to CPS, the Borrower, the Purchaser, the Seller or the Servicer shall have occurred;

(vi) a Borrowing Base Deficiency shall exist and not be cured within five (5) Business Days after written notice to Borrower of such event; provided that if such Borrowing Base Deficiency was caused solely by a Ratings Requirement Bring-Down, such cure period shall be extended to forty-five (45) days;

(vii) (A)(1) the Collateral or any other material assets of the Borrower, CPS or any Specified Affiliate are attached, seized, levied upon or subjected to a writ or distress warrant, or come within the possession of any receiver, trustee, custodian or assignee, for the benefit of the Borrower, CPS or any Specified Affiliate and the same is not paid, dissolved or dismissed within forty-five (45) days thereafter or (2) after service on CPS of notice thereof, an application is made by any Person other than the Borrower, CPS or any Specified Affiliate for the appointment of a receiver, trustee, or custodian for the Collateral or a material portion of the assets of the Borrower, CPS or any Specified Affiliate and the same is not dismissed within forty-five (45) days after the application thereof; or (B) the Borrower, CPS or any Specified Affiliate shall have concealed, removed or permitted to be concealed or removed any portion of its property with intent to hinder, delay or defraud its creditors or made or suffered a transfer of any of its property which is fraudulent under any bankruptcy, fraudulent conveyance or other similar law;

(viii) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or any material portion of the assets of the Seller, the Servicer or CPS and such Lien shall not have been released within 30 days, or the Pension Benefit Guaranty Corporation shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower, the Purchaser, the Servicer or the Seller and such Lien shall not have been released within 30 days;

(ix) (A) any Loan Document or any Lien granted thereunder by the Borrower, the Servicer, the Purchaser, the Seller or CPS shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Servicer, the Purchaser, the Seller or CPS; or (B) the Borrower, the Servicer, the Purchaser, the Seller or CPS or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability of any Loan Document;

(x) a Servicer Termination Event shall have occurred;

(xi) the Borrower, CPS or any Specified Affiliate shall fail to pay any money due under any other agreement, note, indenture or instrument evidencing, securing, guaranteeing or otherwise relating to indebtedness of the Borrower, CPS or such Subsidiary, which failure to pay constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default (i) results in the acceleration of any debt owed by the Borrower, CPS or such Subsidiary, and (ii) continues unremedied for a period of three (3) Business Days after the cure period for the related indebtedness; or the Borrower, CPS or any Subsidiary shall otherwise fail to perform or observe any term, covenant, agreement or representation and warranty under any such other agreement, note, indenture or instrument, which failure constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default shall result in the acceleration of such indebtedness; or any other event under any such agreement or instrument shall occur or condition shall exist if the effect of such event or condition is to accelerate the maturity of such indebtedness; provided that, if such indebtedness is solely indebtedness of CPS or any Specified Affiliate (and not in whole or in part indebtedness of the Borrower), such accelerated indebtedness must be in an aggregate amount of at least [***] in order for an event described in this clause (xi) to constitute an Event of Default;

(xii) (A) a Change of Control shall occur with respect to the Borrower, CPS or any Subsidiary unless the Administrative Agent and Lender shall have expressly consented to such Change of Control in writing or unless the Secured Obligations shall have been indefeasibly repaid in full and the Loan Documents have been terminated, or (B) there has been a Material Adverse Effect or a Material Adverse Change;

(xiii) the Borrower shall become an “investment company” or a company “controlled” by an investment company within the meaning of the Investment Company Act;

(xiv) any final judgment or ruling shall have been rendered against, or any settlement entered into by, CPS or any Specified Affiliate, excluding the Borrower, which judgment, ruling or settlement exceeds, in the aggregate, [***] or any final judgment or ruling shall have been rendered against the Borrower or the Purchaser; provided, in either case, that such final judgment, ruling or settlement shall have remained unpaid, and enforcement thereof shall have remained unstayed and unbonded, for a period in excess of 30 days from the date of entry of such judgment or ruling or the date of effectiveness of such settlement;

(xv) the Collateral Agent shall for any reason fail to have a first priority perfected security interest in the Collateral for the benefit of the Secured Parties;

(xvi) (i) the Borrower, CPS or any Affiliate shall have at any time during the Term been in default or termination under any servicing agreements which resulted in termination of servicing with respect to more than one (1) outstanding Securitization Transaction that is not subject to a "Default" with respect to a material breach or an "Event of Default" as such terms are defined under the related Securitization Transaction documents, other than any Securitization Transaction sponsored by a Person that is not an Affiliate of CPS, or (ii) the Borrower, CPS or any Affiliate shall have at any time during the Term resigned as servicer on any outstanding Securitization Transaction in its total managed portfolio, other than any Securitization Transaction sponsored by a Person that is not an Affiliate of CPS;

(xvii) any of the Loan Documents shall be terminated or cease to be in full force or effect without the consent of the Administrative Agent; provided, however, in the case of the termination of the Lockbox Agreement, an Event of Default shall occur only upon failure of the Seller or the Borrower to obtain a successor arrangement and account reasonably acceptable to the Administrative Agent within five (5) days of such termination;

(xviii) (A) a final, nonappealable judgment by any competent court in the United States of America for the payment of money in an amount in excess of [***] shall be rendered against the Borrower, CPS or any Specified Affiliate and the same remains undischarged and unstayed for a period of thirty (30) days after the entry thereof, or (B) the Borrower, CPS or any Specified Affiliate shall pay an amount in excess of the applicable Litigation Threshold in connection with the settlement of any action filed in any competent court in the United States of America;

(xix) the balance on deposit in the Reserve Account shall be less than the Required Reserve Account Amount for more than two (2) Business Days after written notice to the Borrower of such event; or

(xx) default in the payment of the outstanding principal balance of the Loans and any accrued and unpaid interest thereon on the Maturity Date.

SECTION 8.02 Remedies. If an Event of Default has occurred and is continuing, then, and in every such event (other than an event described in Section 8.01(a)(v)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Majority Lenders shall, by written notice to the Borrower, declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Facility Fee Amounts and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; the Commitments shall automatically terminate; and in any event described in Section 8.01(a)(v), the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Facility Fee Amounts and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

(a) Each of the Lenders hereby irrevocably appoints the Administrative Agent and the Collateral Agent (for purposes of this Article VIII, the Administrative Agent and the Collateral Agent are referred to collectively as the “Agents”) its agent and authorizes the Agents to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, the Agents are hereby expressly authorized to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents.

(b) The financial institution serving as the Administrative Agent and/or the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such financial institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with CPS or the Borrower or other Affiliate thereof as if it were not an Agent hereunder.

(c) Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) neither Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) neither Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is required to exercise upon receipt of instructions in writing by the Majority Lenders, and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower that is communicated to or obtained by the financial institution serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Majority Lenders or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

(d) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also, but shall not be required to, rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent.

(f) Subject to the appointment and acceptance of a successor Agent as provided below, either Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution or apply to a court of competent jurisdiction for the appointment of a successor Agent and other applicable relief. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article VIII shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(g) Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(h) Notwithstanding anything contained herein or in any Loan Document, any provisions of the Loan Documents (including the Security Agreement) which empower and/or entitle the Collateral Agent to take action or refrain from taking action, in each case with respect to the Collateral, shall not impose or be deemed to impose on the Collateral Agent an obligation to act independently from the instructions of the Administrative Agent (acting on behalf of the Lenders) or to monitor the contingencies that may give rise to the exercise of such power or entitlement. The Collateral Agent shall not be required to make any calculation contemplated in this Agreement, is authorized to rely on any calculation performed by the Servicer or the Administrative Agent and shall not have any obligation to verify the accuracy thereof.

(i) The Collateral Agent shall not be required to expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Collateral Agent shall not be under any duty to give any property held by it as Collateral Agent any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder except as directed by the Instructing Party (which instructions may be standing instructions). Uninvested funds held hereunder shall not earn or accrue interest.

(j) None of the Agents shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God, war or terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(k) All instructions to the Collateral Agent required under the Loan Documents shall be delivered to the Collateral Agent in writing executed by an Authorized Person (as hereinafter defined) of the Administrative Agent, the Servicer, or the Borrower (as the case may be). Prior to the execution of any such instructions, the identity of such Authorized Persons, as well as their specimen signatures, titles, telephone numbers and e-mail addresses, shall be delivered to the Collateral Agent in a form acceptable to the Collateral Agent and shall remain in effect until the applicable party notifies the Collateral Agent of any changes thereto (the person(s) so designated from time to time, the "Authorized Persons"). The Collateral Agent is authorized to seek confirmation of such instructions by telephone call back to the applicable person(s) specified to the Collateral Agent from time to time by an Authorized Person and the Collateral Agent may rely upon the confirmations of any one purporting to be the person(s) so designated. To ensure the accuracy of the instructions it receives, the Collateral Agent may record such call backs. If the Collateral Agent is unable to verify the instructions, or is not satisfied in its sole discretion with the verification it receives, it will not execute the instructions until all issues have been resolved to its satisfaction. Each of the parties to this Agreement agrees that the above constitutes a commercially reasonable security procedure.

(l) To help the U.S. 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. When an account is opened, the Agents will ask for information that will allow them to identify relevant parties. The Borrower and Servicer hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Agents.

(m) No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions “Citibank”, or “Citigroup” or “Citi” by name in its capacity as Collateral Agent or the rights, powers, or duties of the Collateral Agent under the Loan Documents shall be issued by any parties hereto, or on such party's behalf, without the prior written consent of the Collateral Agent.

(n) The parties hereto hereby agree that, (i) if (A) the Class A Commitment relating to Citibank, N.A., its Affiliates or an entity administered by, or to which credit support is provided by, Citibank, N.A., as a Class A Lender hereunder (any such entity, a “Citi Class A Lender” and the Citi Class A Lenders, together with Citibank, N.A. in its roles as Administrative Agent and Collateral Agent hereunder, the “Citi Entities”), shall have been permanently reduced to zero (as a result of the occurrence of the Funding Termination Date with respect to the Class A Lenders or otherwise) and (B) the Secured Obligations owing to all Citi Entities have been reduced to zero and there are no other amounts due and owing from the Borrower and unpaid to any Citi Entity exist or are reasonably expected to exist, and (ii) if there are or are reasonably expected to be principal, interest or other amounts owing by the Borrower to the Class B Lenders, then ABF Auto Holdings 2024-1, LLC and its permitted assigns (the “Designated Class B Lender”) hereby is authorized to deliver written notice to the Administrative Agent that it or its designee agrees to immediately and automatically assume the roles of Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents. So long as the Designated Class B Lender delivers the aforesaid written notice, then following (y) the Administrative Agent’s acknowledgement thereof by written notice to the Designated Class B Lender and (z) the Borrower’s receipt of the Designated Class B Lender’s written notice, Citibank, N.A., shall be deemed to have immediately and automatically resigned from its roles of Administrative Agent and Collateral Agent hereunder (in such capacity, the “Retiring Agents”), and the roles of the Administrative Agent and Collateral Agent shall be deemed to have been immediately and automatically assigned from the Retiring Agents to, and assumed by, the Designated Class B Lender or its designee. After the effectiveness of the Retiring Agents’ assignment hereunder as the Administrative Agent and Collateral Agent, the Retiring Agents shall be discharged from their duties, liabilities and obligations hereunder and under the other Loan Documents and the provisions of this Article VIII shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Administrative Agent and Collateral Agent under this Agreement and under the other Loan Documents. In relation to the resignation of the Retiring Agents and assignment of their role of Administrative Agent and Collateral Agent to the Designated Class B Lender, the Retiring Agents and the Borrower shall reasonably cooperate with the Class B Lenders to effectuate such transition.

SECTION 8.04 The Funding Agents.

(a) Authorization and Action of the Funding Agents. Each Conduit Lender and each Committed Lender is hereby deemed to have designated and appointed the Funding Agent set forth next to such Conduit Lender's name, or if there is no Conduit Lender with respect to any Lender Group, the Committed Lender's name with respect to such Lender Group, on Schedule I hereto as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement, together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, and shall not be subject to any fiduciary or other implied duties, regardless of whether a Servicer Event of Default, Excess Spread deficiency, Early Amortization Event, Default or Event of Default has occurred and is continuing, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or any other Loan Document or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the Lenders and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower, the Seller or the Servicer or any of their respective successors or assigns. Each Funding Agent shall not be required to take any action that exposes it to personal liability or that is contrary to this Agreement or any other Loan Document or applicable law. The appointment and authority of each Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Secured Obligations.

(b) Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

(c) Exculpatory Provisions. No Funding Agent or any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Loan Document (except for its, their or such Person's own bad faith, gross negligence or willful misconduct), or (b) responsible in any manner to any Lender for any recitals, statements, representations or warranties made by any transaction party contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Loan Document, for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Loan Document or any other document furnished in connection herewith or therewith, or for any failure of any transaction party to perform its obligations hereunder or thereunder or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to its related Lender Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the transaction parties. Each Funding Agent shall not be deemed to have knowledge of any actual or potential Servicer Event of Default, Excess Spread deficiency, Early Amortization Event, Default or Event of Default, unless such Funding Agent has received notice from the Borrower, the Servicer, the related Lender Group or the Administrative Agent.

(d) Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or statement 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 the Administrative Agent and legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by its related Lender Group, provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as it shall deem advisable and in the best interests of its related Lender Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of its related Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon its related Lender Group.

(e) Non Reliance on the Funding Agent and Other Lenders. The related Lender Group expressly acknowledges that neither its Funding Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the transaction parties, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Lender Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and other transaction parties and made its own decision to enter into this Agreement.

(f) The Funding Agent in its Individual Capacity. Each Person serving as a Funding Agent hereunder shall have the same rights and powers in its capacity as a Lender and may exercise the same as though it were not a Funding Agent, and the term "Lender" or "Lenders" shall include each Person serving as a Funding Agent hereunder in its individual capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though such Funding Agent were not a Funding Agent hereunder.

(g) Successor Funding Agent. Each Funding Agent will, upon the direction of its related Lender Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Lender Group shall appoint an Affiliate of a member of the Lender Group as a successor agent. If for any reason no successor Funding Agent is appointed by the related Lender Group, the Borrower shall make all payments in respect of Secured Obligations due to such Lender Group or under any fee letter delivered in connection herewith directly to Administrative Agent and for all purposes shall deal directly with the Administrative Agent. After any retiring Funding Agent's resignation hereunder as Funding Agent, the provisions of this Section 8.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

SECTION 8.05 Class B Lenders' Purchase Option; Collateral Purchase Right.

(a) If an Event of Default has occurred and is continuing and the Administrative Agent has declared the Loans then outstanding to be due and payable pursuant to Section 8.02, then the Class B Lenders shall have the option to purchase all (but not less than all) of the Class A Loans from the Class A Lenders (the "Class B Purchase Right"). Within five (5) Business Days of the Administrative Agent's declaration that the Loans then outstanding are due and payable pursuant to Section 8.02 following an Event of Default, the Administrative Agent shall deliver written notice (including supporting detail) to the Class B Lenders of (i) the aggregate principal amount of the Class A Loans, and all accrued and unpaid fees and interest thereon, (ii) the interest and fees expected to accrue thereon through the immediately following Settlement Date and (iii) the amount of all liabilities (without duplication) that it has incurred in the nature of indemnification obligations of the Borrower hereunder which have resulted in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the Class A Lenders (collectively, "Class A Indemnification Liabilities"). The decision to exercise the Class B Purchase Right shall be electable by the Class B Lenders for a period of thirty (30) Days, commencing on the date on which the Administrative Agent provides the immediately forgoing notice (the last day of such thirty-Day Period, the "Class B Purchase Right Termination Date"). Prior to the Class B Purchase Right Termination Date, one or more Class B Lenders (or their designees) may elect to exercise the Class B Purchase Right upon written notice to the Administrative Agent (the "Class B Purchase Option Notice" and such electing Class B Lenders, the "Class B Purchase Option Lenders"), which notice shall be irrevocable (unless the final Class B Purchase Option Amount is more than [***] higher than (x) the initial calculation of such amounts owing in respect of the Class A Loans and expected to accrue through the Class B Purchase Option Exercise Date calculated pursuant to the preceding sentence plus (y) any Yield accrued prior to the Class B Purchase Option Exercise but not reflected in the prior calculation, in which case such Class B Purchase Option Notice may be revoked in the sole and absolute discretion of the Class B Purchase Option Lenders at any time prior to the Class B Purchase Option Exercise Date) and shall specify the date on which such right is to be exercised by the Class B Lenders (or their designees) (such date, the "Class B Purchase Option Exercise Date"), which shall be a Business Day not more than thirty (30) Business Days after receipt by the Administrative Agent of such Class B Purchase Option Notice. On the Business Day prior to the Class B Purchase Option Exercise Date, the Administrative Agent shall deliver written notice to the Class B Purchase Option Lenders specifying the aggregate principal amount of the Class A Loans, all accrued and unpaid fees and interest as of the Class B Purchase Option Exercise Date and the Class A Indemnification Liabilities of which it is then aware (collectively, the "Class B Purchase Option Amount"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Purchase Option Lenders or their designees, and the Class B Purchase Option Lenders (or their designees) shall purchase from the Class A Lenders, the Class A Loans.

(b) Upon the date of such purchase and sale, the Class B Purchase Option Lenders shall pay to the Class A Lenders as the purchase price therefor the Class B Purchase Option Amount. Such purchase price and other sums shall be remitted by wire transfer in federal funds to such bank account of the Class A Lenders as the Administrative Agent shall have designated in writing to the Class B Purchase Option Lenders for such purpose. In connection with the foregoing purchase, accrued and unpaid fees and interest in respect of the Class A Loans shall be calculated through the Business Day on which such purchase and sale shall occur if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account prior to 5:00 p.m., New York time and interest shall be calculated to and include the next Business Day if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account later than 5:00 p.m., New York time.

(c) Any purchase pursuant to this Section 8.05 shall be expressly made without representation or warranty of any kind by the Class A Lenders as to the Class A Loans or otherwise and without recourse to the Class A Lenders, except that the Class A Lenders shall represent and warrant: (i) the amount of the Class A Loans being purchased and that the purchase price and other sums payable by the Class B Purchase Option Lenders are true, correct and accurate amounts, (ii) that the Class A Lenders shall convey the Class A Loans free and clear of any Liens or encumbrances of the Class A Lenders or created or suffered by the Class A Lenders, including any participation interest in any of the Class A Loans, (iii) as to all claims made or threatened in writing against the Class A Lenders related to the Class A Loans, and (iv) the Class A Lenders are duly authorized to assign the Class A Loans.

(d) If the Administrative Agent elects (or is directed to by the Majority Lenders to elect to), or directs the Collateral Agent to, solicit and accept bids in connection with, and to sell or dispose of, all or any portion of the Receivables pursuant to this Agreement or the Security Agreement, then any Class B Lender shall have the first right to purchase such Receivables on terms and at a price equal to or (if such Class B Lender so determines in its sole discretion) greater than and on a timeline the same as or shorter than (provided, for the avoidance of doubt, that such timeline shall not be shorter than 30 days from the exercise by a Class B Lender of its Collateral Purchase Right in accordance with this Section 8.05(d)) the Winning Collateral Purchase Bid (as defined below) (the "Collateral Purchase Right"). The Collateral Purchase Right shall be exercisable by any Class B Lender for a period of five (5) Business Days commencing on the date on which the Class B Lenders receive written notice from the Administrative Agent or the Collateral Agent of the Winning Collateral Purchase Bid (the "Collateral Purchase Right Termination Date"). If a Class B Lender does not deliver written notice to the Administrative Agent prior to 5:00 p.m. (New York City time) on the Collateral Purchase Right Termination Date that it intends to invoke its Collateral Purchase Right, the Collateral Purchase Right shall terminate automatically without notice or any action required on the part of any Person. Nothing in this Section 8.05(e) shall be deemed to create an obligation on any Class B Lender to submit any bid or to purchase Receivables pursuant to the Collateral Purchase Right; however, it is understood and agreed that any notice delivered by a Class B Lender to the Administrative Agent exercising the Collateral Purchase Right shall be binding on such Class B Lender. As used herein, the term "Winning Collateral Purchase Bid" shall mean the bid to purchase all or any portion of the Receivables selected by the Administrative Agent in its sole discretion.

SECTION 8.06 Right of First Refusal.

(a) Borrower and Servicer hereby agree that if, at any time during the term hereof, Borrower (or any Affiliate of Borrower) proposes to renew or extend, or increase the size of, the Class B Commitment or replace or refinance the Class B Commitment with a Class B commitment in a financing facility agented by Citibank, N.A., Borrower and Servicer shall provide the Administrative Agent and the Class B Lenders with written notice (the "ROFR Notice") by no later than thirty (30) days prior to such time as the Borrower intends to effectuate any such renewal, extension, increase or refinancing of the Class B Commitment, and such ROFR Notice shall include a proposed term sheet setting forth the material terms and conditions of such renewal, extension, increase or refinancing of the Class B Commitment in reasonable detail (such term sheet, the "ROFR Term Sheet"); provided, however, that if the Class B Lenders have at any point (i) been Defaulting Lenders or (ii) otherwise been in breach of any covenants hereunder or under any other Loan Document, then the Borrower shall have no obligation to deliver a ROFR Notice to the Class B Lenders and the Class B Lenders shall have no rights with respect to such renewal, extension, or increase in the size of the Class B Commitment.

(b) The giving of the ROFR Notice shall constitute an offer (the "ROFR Offer") by the Borrower and the Servicer for the Class B Lenders (or their designees) to renew, extend, increase or refinance the Class B Commitment subject to the terms and conditions set forth in the ROFR Term Sheet. Within ten (10) Business Days following receipt by the Class B Lenders of the ROFR Notice and ROFR Term sheet (the "ROFR Election Period"), the Class B Lenders may elect to extend, renew, increase or refinance the Class B Commitment (or cause their designees to extend, renew, increase or refinance the Class B Commitment) subject to the terms and conditions set forth in the ROFR Term Sheet by delivering to the Administrative Agent, the Borrower and the Servicer a notice (the "ROFR Acceptance Notice") indicating its wish to exercise its rights under this Section 8.06 to extend, renew, increase or refinance the Class B Commitment on such terms or other terms as may be agreed between the parties. For the avoidance of doubt, during the ROFR Election Period, the Borrower, the Administrative Agent, the Servicer and the Class B Lenders may negotiate the terms of the ROFR Term Sheet and may agree on terms that are different from the ROFR Term Sheet originally provided to the Administrative Agent and the Class B Lenders as part of the ROFR Offer. If the Class B Lenders do not deliver a ROFR Acceptance Notice within the ROFR Election Period, the Class B Lenders shall be deemed to have rejected the ROFR Offer.

(c) If the Class B Lenders reject or are deemed to have rejected the ROFR Offer, the Borrower, the Servicer and the Administrative Agent shall have the right, for a period of one hundred and eighty (180) days, to market to additional potential lenders (each, a “Potential Class B Lender”) and agree to incorporate such Potential Class B Lenders as Class B Lenders hereunder; provided, that the existing Class B Lenders shall have the opportunity to participate in such marketing process.

ARTICLE IX MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver of any provision of this Agreement or the Sale and Servicing Agreement, nor consent to any departure by CPS, the Seller, the Servicer, the Purchaser, the Borrower or any Lender therefrom, shall in any event be effective unless the same shall be in writing and signed by CPS, the Borrower and the Administrative Agent; provided, that no such amendment or waiver that adversely affects rights or obligations of the Account Bank, the Backup Servicer or the Custodian hereunder shall be effective against the Account Bank, the Backup Servicer or the Custodian, as applicable, unless such Person shall have given its prior written consent thereto; provided, further, that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, no such waiver, amendment, modification or consent shall, without the prior written consent of each Lender:

(i) change or waive the Maturity Date or the date of payment of any installment of principal of or interest on the Loans of any Lender or any other amount owed to the Lenders by the Borrower, the Seller or the Servicer under the Loan Documents, or reduce the outstanding principal amount of the Loans held by any Lender, the interest rate or fees accrued thereon, or change any provision of this Agreement or the Sale and Servicing Agreement relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Loans held by the Lenders or any other amount owed to the Lenders by the Borrower, the Seller or the Servicer under the Loan Documents, or change any place or time of payment where, or the coin or currency in which, any such Loans or the interest thereon or any other amount owed by the Borrower, the Seller or the Servicer under the Loan Documents is payable;

(ii) modify or waive any provision of Section 4.01 hereof or Section 5.7 of the Sale and Servicing Agreement or impair the right to institute suit for the enforcement of the provisions of this Agreement requiring the application of funds available therefor, as provided in Section 4.01 hereof or Section 5.7 of the Sale and Servicing Agreement, to the payment of any such amount due on the Loans held by the Lenders or any other amount owed by the Borrower, the Seller or the Servicer under the Loan Documents on or after the respective due dates thereof;

(iii) modify or eliminate any requirement set forth in this Agreement or the Sale and Servicing Agreement (including Section 11.1(a) of the Sale and Servicing Agreement) that the Administrative Agent and/or the Majority Lenders and/or any affected Lender consent is required for the taking of any action, or that the consent of the Administrative Agent and/or the Majority Lenders and/or any Affected Lender is required for any waiver of compliance with provisions of this Agreement or the Sale and Servicing Agreement, or defaults hereunder or thereunder and their consequences provided for in this Agreement or, as applicable, the Sale and Servicing Agreement;

(iv) consent to any material modification to the definition of Collateral or release the Collateral Agent’s Lien on the Collateral, or transfer all or any material portion of the Collateral, other than as specifically contemplated by this Agreement, the Security Documents or any other Loan Document without the Administrative Agent’s prior consent or approval;

(v) modify any provision of this Section 9.01;

(vi) modify any of the provisions of this Agreement or Section 5.7 of the Sale and Servicing Agreement in such manner as to affect the calculation of the amount or timing of any payment of (x) interest or principal due on any Loans held by the Lenders on any Settlement Date (including the calculation of any of the individual components of such calculation) or (y) any amount due to any Lender from the Borrower, the Seller or the Servicer under the Loan Documents.

(vii) increase or amend the “Total Advance Rate”, the “Class A Advance Rate” or the “Class B Advance Rate”;

(viii) amend, modify or waive (x) any provision of the definitions of “Advance Rate Calculator”, “Available Liquidity”, “Borrowing Base Deficiency”, “Benchmark”, “CPS Change of Control”, “Change of Control”, “Class A Borrowing Base”, “Class A Borrowing Base Deficiency”, “Class A Facility Advance Purchase Price Cap”, “Class A Yield”, “Class B Borrowing Base”, “Class B Borrowing Base Deficiency”, “Class B Facility Advance Purchase Price Cap”, “Class B Yield”, “Early Amortization Event”, “Eligible Servicer”, “Event of Default”, “Excess Concentration Amount”, “Indemnified Parties”, “Majority Lenders”, “Purchase Amount”, “Required Reserve Amount”, “Secured Obligations”, “Secured Party”, “Servicer Termination Event”, “Tangible Net Worth”, “Maturity Date”, “Term SOFR Reference Rate”, “Loan Document”, or “Turbo Event” or (y) in any way that would reasonably be expected to have a material adverse effect on the interests of the Class B Lenders, any provisions of the definitions “Eligible Obligor”, “Eligible Receivable”, or “Servicing Standard”, or, in the case of (x) or (y), any of the defined terms used directly or indirectly in such definitions;

(ix) amend or waive Section 7.01(u) or Section 7.01(w) of this Agreement;

(x) terminate, waive or remove the Seller’s or the Servicer’s obligations to repurchase loans pursuant to the Sale and Servicing Agreement, Section 5.9 of the Sale and Servicing Agreement or the Seller’s or the Servicer’s obligations to indemnify the Lenders pursuant to the Sale and Servicing Agreement;

(xi) waive any Servicer Termination Event, approve the appointment of a successor servicer other than Computershare Trust Company, National Association, approve or permit the Servicer to resign or approve or consent to the assignment or transfer by the Servicer or the Seller of its rights and obligations under the Sale and Servicing Agreement;

(xii) extend the Funding Termination Date;

(xiii) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (i) through (xii) above and the immediately following (i) through (iv) in a matter which would circumvent the intention of the restrictions set forth in such clauses.

Notwithstanding anything herein or in any other Loan Document to the contrary, no amendment or modification to or waiver of any provision of this Agreement or any other Loan Document, nor consent or approvals as may be required of the Borrower, the Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document, shall in any event be effective, without the prior written consent of the Class B Majority Lenders, to the extent it shall:

(i) permit Borrower to engage in any other business activities other than as permitted under this Agreement or any other Loan Document; and

(ii) waive or amend any rights under the Loan Documents for a Class B Loan specifically granted to the Class B Lenders or for which the Class B Lenders are an express beneficiary;

(iii) waive or amend any condition precedent to funding Class B Loans; or

- (iv) waive or amend any Early Amortization Event, Turbo Event or Event of Default.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by the Administrative Agent or any party hereto (other than any waiver, consent or approval which is contemplated by the express terms of this Agreement or any other Loan Document) shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement or any other Loan Document shall be deemed a waiver of any other breach or default. No failure on the part of the Administrative Agent or any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. Any waiver consent or approval given by the Administrative Agent under this Agreement or any other Loan Document shall be binding upon each Class A Lender and each Class B Lender and their respective successors and permitted assigns. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Borrower, the Purchaser, the Seller, the Servicer, CPS, the Class A Lenders, the Class B Lenders and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 4.17 of the Sale and Servicing Agreement, none of the Borrower, the Purchaser, the Seller, the Servicer or CPS may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of the Administrative Agent. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) With the prior written consent of the Administrative Agent, a Lender may at any time grant a security interest in and Lien on all of its interests under this Agreement, the Class A Loans or the Class B Loans, as applicable, and all Loan Documents to any Person who, at any time now or in the future, provides program liquidity or credit enhancement, including without limitation, a surety bond or financial guaranty insurance policy for the benefit of such Lender. A Lender may (i) sell to Participants participating interests in this Agreement and the other Loan Documents, its agreement to make Loans or any other interest of such Lender hereunder or thereunder in accordance with Section 9.03(d) at any time with the prior written consent of the Administrative Agent, and (ii) assign its Commitment or all or a portion of its interest under the Class A Loans or the Class B Loans, as applicable, this Agreement and the Loan Documents to (w) any Affiliate of such Lender at any time, (x) to any other Person at any time with the prior written consent of the Administrative Agent; provided, that no such assignment can be made if the Lender to which the assignment is being made makes a determination that its ownership of any of its rights or obligations hereunder is prohibited by applicable law, including the Volcker Rule; and provided further that as a condition precedent to any such assignment, the assignee of such Lender shall execute an agreement pursuant to which it agrees to assume and perform all of the obligations of such Lender under the Loan Documents (except that, in the case of an assignment between Conduit Lenders or a Conduit Lender and the committed purchaser or the committed purchaser and one of its Affiliates (including a Conduit Lender), the assigning entity will be permitted to use its internal form of assignment). In connection with any such assignment, such Lender shall have the right, in its sole discretion, but at no cost to CPS or the Borrower, to credit tranche the Loans. Notwithstanding anything contained in this Agreement to the contrary, no consent of the Borrower shall be needed for a Conduit Lender to assign its interests hereunder to its liquidity bank or an Affiliate or to any other Conduit Lender in its Lender Group or to grant a security interest in its interests hereunder to a conduit trustee and no transferee letter or any joinder supplement shall be required in connection therewith. The parties to each such assignment shall execute and deliver to the Administrative Agent an assignment and acceptance (provided that in the event that the assignment is between Conduit Lenders or a Conduit Lender and the committed purchaser or the committed purchaser and one of its Affiliates (including a Conduit Lender), the assigning entity will be permitted to use its internal form of assignment instead of the assignment and acceptance attached hereto and each such assignment shall be recorded on the books and records of the relevant Lenders, without the need to execute and deliver an assignment and acceptance, and for all purposes of this Agreement and all related documents, the relevant Lenders shall be deemed to have the benefit of an executed, delivered, accepted and recorded assignment and acceptance relating to such assignment).

(c) Notwithstanding any other provisions set forth in this Agreement, (x) a Lender may at any time create a security interest in all of its rights under this Agreement, the Class A Loans or the Class B Loans, as applicable, and the Loan Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System, and (y) any Lender that is a commercial paper conduit may at any time pledge or grant a security interest in all or any portion of its rights (including any Loans and any rights to payment of principal and Yield) under this Agreement to a collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act, and any such pledge, collateral assignment or grant of security interest may be made without compliance with Section 9.04(b); provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

(d) If, on or after the date of this Agreement, a Lender reasonably determines that the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Lender with any request or directive issued on or after the date of this Agreement (whether or not having the force of law) of any such authority, central bank or comparable agency, has made or would be likely to make it unlawful for such Lender to purchase the Class A Loans or Class B Loans, as applicable, hold the Class A Loans or Class B Loans, as applicable, or otherwise to perform the transactions contemplated to be performed by it pursuant to this Agreement and those contemplated to be performed by it pursuant to the Loan Documents to which such Lender is a party, then (i) such Lender shall so notify the Borrower and the Administrative Agent; (ii) the obligation of such Lender to purchase the Class A Loans or the Class B Loans, as applicable, from time to time as contemplated hereunder shall be suspended; and (iii) such Lender may assign its rights and obligations hereunder and under the Loan Documents, the Class A Loans or the Class B Loans, as applicable, and its interests therein pursuant to and in compliance with Section 9.03(b); provided that the Funding Termination Date shall occur if the Borrower or the Servicer fails to accept the proposed assignee chosen by such Lender (but only if such proposed assignee has been consented to by the Administrative Agent).

(e) A Lender, may, at its sole cost and expense and in accordance with applicable law, at any time sell to one or more entities (“Participants”) participating interests in this Agreement and the other Loan Documents, its agreement to purchase Class A Loans or Class B Loans, as applicable, or any other interest of such Lender hereunder or thereunder. In connection with any such Participation, such Lender shall have the right, in its sole discretion, but at no cost to CPS or the Borrower, to credit tranche the Class A Loans or the Class B Loans, as applicable. In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under this Agreement to CPS and the Borrower shall remain unchanged, such Lender shall remain solely responsible for the performance thereof and CPS and the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents. CPS and the Borrower each hereby agree that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement and the other Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement and the other Loan Documents; provided, that such Participant shall only be entitled to such right of set off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with such Lender the proceeds thereof. CPS and the Borrower also each hereby agree that each Participant shall be entitled to the benefits of Sections 3.03, 3.04, 3.05 and 9.05 with respect to its participation in the Loans outstanding from time to time (subject to the requirements and limitations therein, including the requirements under Section 3.05 (it being understood that the documentation required under Section 3.05 shall be delivered by the Participant to the participating Lender)); provided, that such Lender and all Participants shall be entitled to receive no greater amount in the aggregate pursuant to such Sections than such Lender would have been entitled to receive had no such transfer occurred.

(f) A Lender may furnish any information concerning CPS and the Borrower or any of their respective Affiliates and Subsidiaries in the possession of such Lender from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying the Administrative Agent, CPS and the Borrower in writing and securing signed confidentiality statements (a form of which is reasonably acceptable to the Administrative Agent, CPS and the Borrower) and only for the sole purpose of evaluating assignments or participations and for no other purpose.

(g) CPS and the Borrower agree to cooperate with a Lender in connection with any such assignment and/or participation (including in connection with any securitization), and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Loan Documents in order to give effect to such assignment and/or participation (including in connection with any securitization). CPS and the Borrower further agree to furnish to any Participant identified by a Lender to CPS and the Borrower copies of all reports and certificates to be delivered by CPS and the Borrower to the Lenders hereunder, as and when delivered to the Lenders.

SECTION 9.04 Termination; Survival. The obligations and responsibilities of the Lenders created hereby shall terminate on the Funding Termination Date. Notwithstanding the foregoing, all covenants, agreements, representations, warranties and indemnities made by CPS, the Servicer, the Seller, the Purchaser and/or the Borrower herein, in the other Loan Documents and/or in the Loans delivered pursuant hereto shall survive the purchase and the repayment of the Loans and the execution and delivery of this Agreement and the Loans and shall continue in full force and effect until all interest and principal on the Loans and other amounts owed hereunder and under the other Loan Documents have been paid in full and the Commitments have been terminated. In addition, the obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer under Sections 3.02, 3.03, 3.04, 3.05(b), 9.05, 9.11, 9.12 and 9.13 shall survive the termination of this Agreement. The representations and warranties of the Lenders made under Section 5.03 shall survive termination of the Commitments.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses.

(i) The Borrower agrees to pay on demand the reasonable expenses of the Administrative Agent (including the reasonable out-of-pocket and legal costs and expenses of the Administrative Agent, if any) in connection with:

(A) the negotiation, preparation, execution, delivery and administration of this Agreement and of each other Loan Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Loan Document as may from time to time hereafter be proposed, whether or not the transactions contemplated hereby or thereby are consummated (including filing fees, any fees and costs of Standard & Poor's issuing and monitoring a rating in respect of the Loans, and all reasonable costs and expenses associated with periodic due diligence reviews and periodic auditing);

(B) the consummation of the transactions contemplated by this Agreement and the other Loan Documents, subject to a maximum of [***]; and

(C) all reasonable fees and out-of-pocket expenses incurred by the Conduit Lenders in connection with the review by each rating agency then rating the commercial paper notes of such Conduit Lenders solely with respect to the Loan Documents.

(ii) The Borrower and CPS further jointly and severally agree to (A) pay upon demand all reasonable costs and out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders as a consequence of, or in connection with, the enforcement of this Agreement or any of the other Loan Documents and any stamp, documentary or other taxes which may be payable by such Person in connection with the execution or delivery of this Agreement, any Loan hereunder, or the issuance of the Loans or any other Loan Documents; and (B) indemnify and hold and save the Administrative Agent, the Collateral Agent, the Lenders and their Affiliates harmless from all liability for any breach by the Borrower of its obligations under this Agreement. The Borrower and Servicer also further jointly and severally agree to reimburse the Lenders upon demand for all reasonable out-of-pocket and legal expenses incurred by the Lenders in connection with (i) the satisfaction of the Rating Requirement after the Restatement Closing Date and (ii) the negotiation of any restructuring or "work-out," whether or not consummated, of the Loan Documents.

(b) Indemnification. In consideration of each Lender's execution and delivery of this Agreement, CPS, the Borrower, the Purchaser, the Seller and the Servicer (so long as CPS is the Servicer), jointly and severally, hereby agree to indemnify and hold the Administrative Agent, the Collateral Agent, each Lender, their Affiliates and the officers, directors, employees and agents of each of them (collectively, the "Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith, as incurred (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Loans), including reasonable attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) as a result of, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part (including, without limitation, any Receivable constituting part of the Collateral), directly or indirectly, with the proceeds of any Loan including, without limitation, any claim, suit or action related to such transaction, which claim is based on a violation of Consumer Laws or any applicable vicarious liability statutes, or the use or operation of any Financed Vehicle by any Person; or

(ii) this Agreement or any other Loan Document, or the entering into and performance of this Agreement or any other Loan Document by any of the Indemnified Parties,

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence, bad faith or willful misconduct and, with respect to CPS (in its individual capacity or as Seller or Servicer), excluding any Indemnified Liabilities that would constitute recourse to CPS for loss by reason of the bankruptcy, insolvency (or other credit condition) of, or credit-related default by the related Obligor on any Receivable and not arising from defaults by the related Obligor arising from a claim by the related Obligor that any part of the debt evidenced by the Receivables is not due as a result of wrongful action by any Person, such as a breach of Consumer Laws. If and to the extent that the foregoing undertaking may be unenforceable for any reason, CPS, the Borrower, the Purchaser, the Seller and the Servicer hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 9.05 shall in no event include indemnification for any Taxes (which indemnification is provided in Section 3.05). Upon the written request of an Indemnified Party pursuant to this Section 9.05, CPS, the Borrower, the Purchaser, the Seller and the Servicer shall promptly reimburse such an Indemnified Party for the amount of any such Indemnified Liabilities incurred by such an Indemnified Party.

SECTION 9.06 Characterization as Loan Document; Entire Agreement. This Agreement shall be deemed to be a Loan Document for all purposes of the Security Agreement and the other Loan Documents. This Agreement, together with the Security Agreement, the Sale and Servicing Agreement, the documents delivered pursuant to Section 6.01 and the other Loan Documents, including the exhibits, schedules and other attachments thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices.

(a) Notices Generally. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address set forth below its signature hereto or at such other address as may be designated by such party in a notice to the other parties and, in the case of any such notice, waiver, amendment, consent or other communication sent to the Lenders, with a copy thereof to (1) Citibank, N.A., 1 Penns Way, Ops 2 Floor 2, New Castle, Delaware 19720, Attention: Global Loans – Conduit Operations, Email: conduitoperations@citi.com, (2) solely with respect to notices other than monthly reports, borrowing notices, paydown notices, financial reports and audit reports, the Administrative Agent at Citibank, N.A., 388 Greenwich Street, 6th Floor Trading, New York, NY 10013, Attn: Citi – Global ABS Financing & Securitization, Spread Products, Email: CitiABSLendingNotices@citi.com (3) solely with respect to borrowing notices, the Administrative Agent at Citibank, N.A., 388 Greenwich Street, 6th Floor Trading, New York, NY 10013, Attn: Citi – Global ABS Financing & Securitization, Transaction Management Team, Email: gsp.abs.tm@citi.com and (4) with respect to each Class B Lender, the notice information provided in the signature pages to this Agreement for each such Class B Lender. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received. Notices delivered through electronic communications, to the extent provided in paragraph (b), below, shall be effective as provided in said paragraph (b).

Notices required to be given to Standard and Poor's by the Borrower, the Servicer or the Administrative Agent shall be in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to Standard & Poor's via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (provided, that with respect to notices required to be delivered by the Borrower to the Lenders, such procedures shall have been disclosed to the Borrower by the Administrative Agent), provided that the foregoing shall not apply to notices to any Lender or pursuant to Article II if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

The use of electronic communications to deliver notices shall not preclude the use of facsimile, mail or pre-paid courier service as described in Section 9.07(a).

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all Federal, state and local income and franchise tax purposes, the Loans will be treated as evidence of indebtedness issued by the Borrower, (b) agrees to treat the Loans for all such purposes as indebtedness and (c) agrees that the provisions of the Loan Documents shall be construed to further these intentions.

SECTION 9.10 Full Recourse to Borrower. The obligations of the Borrower under this Agreement and the other Loan Documents shall be full recourse obligations of the Borrower. Notwithstanding the foregoing, no recourse shall be had for the payment of any amount owing in respect of this Agreement, including the payment of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement, against any certificateholder, member, employee, officer, manager, director, affiliate or trustee of the Borrower; provided, however, nothing in this Section 9.10 shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have as expressly set forth in any Loan Document or for its gross negligence, bad faith or willful misconduct. Nothing contained in this Section shall limit or be deemed to limit any obligations of CPS, the Borrower, the Purchaser, the Seller or the Servicer hereunder or under any other Loan Document, which obligations are full recourse obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer, respectively.

SECTION 9.11 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 9.12 Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 9.13 Waiver of Jury Trial. THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 9.14 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Agreement shall become effective upon the Administrative Agent's receipt of one or more counterparts hereof signed by Borrower, Servicer and each Lender. This Agreement and each of the other Loan Documents may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Agreement and each of the other Loan Documents by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Agreement and each of the other Loan Documents agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Agreement and each of the other Loan Documents. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper Agreement or any Loan Document which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Agreement or any Loan Document converted into another format, for transmission, delivery and/or retention. The Administrative Agent may, at its option, create one or more copies of such Agreement in an electronic form, which shall be deemed created in the ordinary course of the Administrative Agent's business, and destroy the original paper document. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile, portable document format (.pdf), or other Electronic Transmission document or signature. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.15 Set-Off. The obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer hereunder are absolute and unconditional and each of CPS, the Borrower, the Purchaser, the Seller and the Servicer expressly waives any and all rights of set-off, abatement, diminution or deduction that CPS, the Borrower, the Purchaser, the Seller or the Servicer may otherwise at any time have under applicable law.

(a) In addition to any rights now or hereafter granted under applicable law and not by way of limitation of such rights, during the continuance of any Event of Default:

(i) each Lender is hereby authorized at any time and from time to time, without notice to the Purchaser or the Borrower, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to the Purchaser or the Borrower, or against any funds or other property of the Purchaser or the Borrower, held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of the Purchaser and the Borrower to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder; and

(ii) each Lender is hereby authorized at any time and from time to time, without notice to CPS, the Seller or the Servicer, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to CPS, the Seller or the Servicer, or against any funds or other property of CPS, the Seller or the Servicer held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of CPS, the Seller and the Servicer to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder.

SECTION 9.16 Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, CPS, the Servicer and the Seller shall not, prior to the date that is one year and one day after the day upon which the outstanding principal amount of each Loan has been reduced to zero and all Secured Obligations and any and all other amounts due and owing to the Lenders pursuant to the Loan Documents have been paid in full, acquiesce, petition or otherwise invoke or cause the Purchaser or the Borrower to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser or the Borrower under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or the Borrower or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Purchaser or the Borrower.

SECTION 9.17 Servicer References. All references to the Servicer herein shall apply to CPS, in its capacity as the initial Servicer, and not to a successor Servicer.

SECTION 9.18 Confidentiality; Press Releases. Unless required by law or regulation to do so or otherwise expressly permitted by the Loan Documents, no Lender, on the one hand, nor any of CPS, the Seller, the Servicer, the Purchaser or the Borrower on the other hand, shall publish or otherwise disclose any information relating to the material terms of the Class A Commitment or the Class B Commitment, any of the Loan Documents or the transactions contemplated hereby or thereby (collectively, “Confidential Information”) to any Person (other than its own advisors, any monoline insurance company that has insured a security in any securitization sponsored by CPS or any of its Affiliates or Subsidiaries and any institutional creditors or potential institutional creditors of CPS and its Affiliate and Subsidiaries to the extent reasonably necessary) without the prior written consent of the other; provided that nothing herein shall be construed to prohibit any party from issuing a press release announcing the consummation of the transactions contemplated by the Loan Documents. No party shall publish any press release naming the other party without the prior written consent of the other (which consent shall not be unreasonably withheld). For avoidance of doubt, it is agreed that to the extent Seller determines that it is required by law (i) to report its entry into this Agreement and the other Loan Documents in a current report on Form 8-K of the Securities and Exchange Commission, which report must file as exhibits at least this Agreement, the Sale and Servicing Agreement, and the Security Agreement, (ii) to make reference to such agreements and the Commitments in its periodic reports to be filed respecting time periods that include all or part of the Term, or (iii) to otherwise make any filing or report with any Governmental Authority, it shall do so. Notwithstanding the foregoing, the Administrative Agent, the Lenders and any Participant may disclose the Confidential Information (i) to any of their respective Affiliates and to their and their respective Affiliates' officers, directors, managers, administrators, trustees, employees, agents, accountants, legal counsel and other representatives (collectively, the “Lender Representatives”) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (ii) to the extent required by applicable law, regulation, subpoena or other legal process, (iii) to the extent requested by any governmental or regulatory authority purporting to have jurisdiction over such party (including any self-regulatory authority), (iv) to Standard & Poor's, Moody's, Fitch or any other nationally recognized statistical rating organization, (v) to any other party hereto, (vi) in connection with the exercise of any remedies hereunder or under any other or the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vii) pursuant to Section 9.03(e), (viii) with the consent of the Borrower, or (ix) to the extent that such information (a) was or becomes available to such party from a source other than CPS or the Borrower, (b) has been independently acquired or developed by any such party without violating any of their respective obligations under this Agreement or (c) becomes publicly available other than as a result of a breach of this Section. This confidentiality agreement shall apply to any and all information relating to the Commitments, any of the Loan Documents and the transactions contemplated hereby and thereby at any time on or after the date hereof.

SECTION 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto to any Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.20 Limitation on Liability. To the fullest extent permitted by applicable law, Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Administrative Agent, the Collateral Agent or any Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

SECTION 9.21 Reaffirmation. Each of Page Eight Funding LLC, as Grantor (as such term is defined in the Security Agreement) and Consumer Portfolio Services, Inc., as pledger under the Pledge Agreement, affirms that nothing contained herein shall modify or diminish in any respect whatsoever its obligations under the Security Agreement or the Pledge Agreement, respectively, and any of the other Loan Documents to which it is a party and reaffirms that its obligations under each of the Security Agreement or the Pledge Agreement, respectively, and each other Security Document is and shall continue to remain in full force and effect. This acknowledgement by each of Page Eight Funding LLC and Consumer Portfolio Services, Inc. is made and delivered to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement and each of Page Eight Funding LLC and Consumer Portfolio Services, Inc. acknowledge that the Administrative Agent, the Collateral Agent and the Lenders would not enter into this Agreement in the absence of the acknowledgements contained herein.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

PAGE EIGHT FUNDING LLC, as Borrower and
Purchaser

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: VP/CFO

Address: 19500 Jamboree Road
Irvine, California 92612
Attention: Company Secretary
Telephone: 949-753-6800
Facsimile: 949-753-6897

CONSUMER PORTFOLIO SERVICES, INC., as CPS, Seller and Servicer

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: EVP/CFP

Address: 3800 Howard Hughes Pkwy.
Suite 1400
Las Vegas, Nevada
Attention: Corporate Secretary
Telephone:(888) 785-6691
Facsimile:(949) 753-6897

[Eighth Amended and Restated Warehouse Credit Agreement – Signature Page]

CITIBANK, N.A., as Administrative Agent and as Collateral Agent

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

Address for Notices (subject to Section 9.07(a)):
388 Greenwich St., 6th Floor Trading
New York, NY 10013
Telephone: (212) 723-3716

CITIBANK, N.A., as Funding Agent and as a Committed Lender

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

Address for Notices:
Citi Global Loans / Conduit Operations
1 Penns Way, Ops 2 Floor 2
New Castle, DE 19720
Telephone: 302-323-5492 conduitoperations@citi.com

With a copy to (subject to Section 9.07(a)):

Attn: Citi – Spread Products
388 Greenwich Street, 6th Floor Trading
New York, NY 10013
Telephone: 212-723-3716
Email: CitiABSLendingNotices@citi.com

Wiring instructions:
[***]

CAFCO, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CHARTA, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CIESCO, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CRC FUNDING, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

ABF AUTO HOLDINGS 2024-1, LLC, as a Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC,
Its: Manager

By: Oaktree Fund GP II,L.P.,
Its: Manager

By: /s/ Brendan Beer
Name: Brendan Beer
Title: Authorized Signatory

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Authorized Signatory

OAKTREE DIVERSIFIED INCOME FUND INC., as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC
Its: Investment Advisor

By: /s/ Brendan Beer
Name: Brendan Beer
Title: Managing Director

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Senior Vice President

Form of Borrowing Base Certificate

***]

FORM OF BORROWING REQUEST

Citi Global Loans / Conduit Operations
1 Penns Way, Ops 2 Floor 2
New Castle, DE 19720
Telephone: 302-323-5492 conduitoperations@citi.com

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to Section 2.03(a) of that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the "Credit Agreement"), among PAGE EIGHT FUNDING LLC, a Delaware limited liability company ("the Borrower"), Consumer Portfolio Services, Inc., a California corporation, as Servicer ("CPS", and in such capacity, the "Servicer"), the Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent (in such capacity, the "Collateral Agent"). Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Section 1.01 of this Agreement.

The undersigned hereby requests that a [Class A Loan be made in the aggregate principal amount of \$ _____ on _____, 20__]
[and that a] [Class B Loan be made in the aggregate principal amount of \$ _____ on _____, 20__].

The undersigned hereby certifies that as of the date hereof, the aggregate Principal Balance of Eligible Receivables is an amount equal to \$ _____.

The undersigned hereby certifies that as of the date hereof, the Class A Loan Balance is equal to \$ _____ and the Class B Loan Balance is equal to \$ _____.

The undersigned hereby certifies that the Total Borrowing Base as of the date hereof is equal to \$ _____.

Attached hereto as Schedule I is a summary of the foregoing request. Attached hereto as Schedule II is the Schedule of Receivables relating to the Loan requested hereby.

The undersigned hereby acknowledges that the delivery of this Borrowing Request and the acceptance by undersigned of the proceeds of the Loan[s] requested hereby constitute a representation and warranty by the undersigned that, on the date of such Loan[s], and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 6.02 and Section 6.03 of this Agreement have been satisfied and all representations and warranties set forth in Section 5.01 of this Agreement are true and correct.

The undersigned agrees that if prior to the time of the Loan[s] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Loan[s] requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Loan[s] as if then made.

Borrower hereby directs Administrative Agent to deposit (or to direct the Account Bank to credit) \$_____ from the gross proceeds of the Loan[s] to the Reserve Account in satisfaction of Section 2.03(c) of the Agreement. [Borrower hereby directs Administrative Agent to wire the net proceeds of the Loan[s] directly to the Seller (or in compliance with Seller’s instruction) in partial satisfaction of Seller’s obligation to the Purchaser to deliver the Purchase Price for the Receivables and Other Conveyed Property being acquired by Borrower from the Purchaser and pledged by Borrower to the Collateral Agent on the applicable Funding Date.] Please wire transfer the net proceeds of the Loan[s] to the following account pursuant to the following instructions:

[insert payment instructions]

PAGE EIGHT FUNDING LLC

By: _____
Title: _____

Date:

The undersigned has caused this Borrowing Request to be executed and delivered, and the certification and warranties contained herein to be made, by its duly Authorized Officer this ____ day of _____, 20__.

CONSUMER PORTFOLIO SERVICES, INC.

By: _____
Title: _____

Date:

Funding Date: _____

Wire to Page Eight Funding LLC:
[***]

Wire to Account Bank (Reserve Account):
[***]

Summary:

	<u>To Page Eight</u>	<u>To Account Bank</u>	<u>Total</u>
Class A Loan Amount:	\$ _____	\$ _____	\$ _____
Class B Loan Amount:	\$ _____	\$ _____	\$ _____
Total Amount Wired:	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ _____</u>

[Schedule of Receivables]

FORM OF ADVANCE RATE CALCULATOR
[On file with Administrative Agent]

TIMING CURVE (for Projected CNL Matrix).

[illegible]

[illegible]

SCHEDULE I

LENDERS' COMMITMENTS AND CALCULATION OF MAXIMUM LOAN BALANCES

Class A Loans

The "Class A Maximum Loan Balance" shall equal 200,000,000.

Lender Group:

1. Committed Lenders

-

Citibank, N.A.

Class A Lender Percentage: [***]

Class A Commitment Percentage: [***]

Funding Agent: Citibank, N.A.

Wiring Instructions for Payments to Funding Agent:

[***]

2. Conduit Lenders

CAFCO, LLC

CHARTA, LLC

CIESCO, LLC

CRC Funding, LLC

Class B Loans

The "Class B Maximum Loan Balance" shall equal 25,000,000.

The Commitments of each Class B Lender are as follows:

<u>Lender</u>	<u>Applicable Percentage</u>	<u>Commitment Amount</u>
ABF Auto Holdings 2024-1, LLC	[***]	[***]
Oaktree Diversified Income Fund, Inc.	[***]	[***]
Total:	[***]	[***]

Class B Funding Agent: ABF Auto Holdings 2024-1, LLC

Wiring Instructions for Payments to Class B Lenders:

ABF Auto Holdings 2024-1, LLC

[***]

Oaktree Diversified Income Fund, Inc.

[***]

SCHEDULE II

LITIGATION THRESHOLDS

With respect to any litigation, [***].

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

THIRD AMENDED AND RESTATED SALE AND SERVICING AGREEMENT

among

PAGE EIGHT FUNDING LLC,
as Purchaser and Borrower,

CONSUMER PORTFOLIO SERVICES, INC.,
As Seller and Servicer,

CITIBANK, N.A.,
as Administrative Agent and Collateral Agent,

and

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION,
as
Backup Servicer, Custodian and Account Bank

Dated as of
November 1, 2024

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THIRD AMENDED AND RESTATED SALE AND SERVICING AGREEMENT (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this “Agreement”) dated as of November 1, 2024, among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (in its capacities as Purchaser, the “Purchaser” and as Borrower, the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California corporation (in its capacities as Seller, the “Seller” and as Servicer, the “Servicer,” respectively), CITIBANK, N.A., a national banking association, as Administrative Agent (the “Administrative Agent”) and as Collateral Agent (the “Collateral Agent”), COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (in its capacities as Backup Servicer, the “Backup Servicer”, as Custodian, the “Custodian”, and as Account Bank, the “Account Bank”, respectively).

WHEREAS, the Purchaser desires to purchase, from time to time, portfolios of receivables arising in connection with motor vehicle retail installment sale contracts acquired by Consumer Portfolio Services, Inc., from motor vehicle dealers and independent finance companies;

WHEREAS, the Purchaser intends to finance such purchases by borrowing Class A Loans and Class B Loans, each of which shall be secured by, among other assets, the Receivables and the Other Conveyed Property, pursuant to that certain Eighth Amended and Restated Credit Agreement, dated as of the date hereof (the “Credit Agreement”), among the Purchaser, as Borrower, the Servicer, the lenders from time to time party thereto, and Citibank, N.A., its capacity as Administrative Agent and as Collateral Agent;

WHEREAS, the Seller is willing to sell such Receivables and the Other Conveyed Property to the Purchaser from time to time;

WHEREAS the Servicer is willing to service all such Receivables; and

WHEREAS, this Agreement amends and restates in its entirety the Amended and Restated Sale and Servicing Agreement, dated as of July 15, 2022, as amended by that certain Amendment No. 1, dated as of July 11, 2024 (as previously amended to date, the “Existing Agreement”), among the parties hereto, and the parties hereto intend the amendments contained herein to be amendments of the Existing Agreement and not to give rise to any novation or rescission of the Existing Agreement, and intend to be governed by the Existing Agreement as amended hereby and not by a new agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms used in this Agreement and not otherwise defined in this Agreement, shall have the meanings set forth in the Credit Agreement.

SECTION 1.2. Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) Accounting terms used but not defined or partly defined in this Agreement, in any instrument governed hereby or in any certificate or other document made or delivered pursuant hereto, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect as of such date of determination or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under GAAP, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(c) The words “hereof,” “herein,” “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.

(d) Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as the same may from time to time be amended, modified or supplemented in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments and instruments associated therewith; all references to a Person include its permitted successors and assigns.

SECTION 1.3. Calculations. All calculations of the amount of the Servicing Fee and the Backup Servicing Fee shall be made on the basis of a 360-day year consisting of twelve 30-day months. All calculations of the Facility Fee Amount, the Class A Lenders’ Monthly Interest Distributable Amount and the Class B Lenders’ Monthly Interest Distributable Amount shall be made on the basis of the actual number of days in the Accrual Period and 360 days in the calendar year. All references to the Principal Balance of a Receivable as of the last day of an Accrual Period shall refer to the close of business on such day.

ARTICLE II

CONVEYANCE OF RECEIVABLES

SECTION 2.1. Conveyance of Receivables.

(a) In consideration of the Purchaser’s delivery to or upon the order of the Seller on any Funding Date of the Purchase Price therefor, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations set forth herein) all right, title and interest of the Seller, whether now existing or hereafter arising, in, to and under:

(i) the Receivables listed in Schedule A to each Assignment executed and delivered by the Seller on such Funding Date (including, without limitation, (A) all Scheduled Receivables Payments and other amounts received with respect to the Contracts from the opening of business on the day after the Cut-Off Date and (B) the right to service such Contracts);

(ii) all monies received under the Receivables on and after the related Cutoff Date and all Net Liquidation Proceeds received with respect to the Receivables on and after the related Cutoff Date;

(iii) the security interests in the Financed Vehicles and any accessions thereto granted by Obligors pursuant to the related Contracts and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to such Financed Vehicles;

(iv) all security deposits and other collateral provided by an Obligor as collateral security for its obligation under the related Contract;

(v) any proceeds from claims on any Receivables Insurance Policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(vi) all proceeds from recourse against Dealers with respect to the Receivables and all other rights (but none of the obligations) of the Seller arising out of or with respect to the Receivables under any agreements with Dealers;

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(viii) all instruments, chattel paper, Lien Certificates and other documents contained in the Receivables Files and Servicing Files relating to the Contracts, together with the Receivable File related to each Receivable and all other documents that the Seller keeps on file in accordance with its customary procedures relating to the Receivables for Obligors of the Financed Vehicles;

(ix) the Data File and the Image File;

(x) all amounts and property from time to time held in or credited to the Collection Account or Lockbox Account;

(xi) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller or the Purchaser pursuant to a liquidation of such Receivable;

(xii) the proceeds from any Servicer's errors and omissions policy or fidelity bond, to the extent such proceeds relate to any Receivable, Financed Vehicle or other Collateral;

(xiii) the right to recover any Cram Down Losses;

(xiv) all Service Contracts; and

(xv) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

(b) The Seller shall transfer to the Purchaser the Receivables and the Other Conveyed Property described in paragraph (a) above only upon the satisfaction of each of the conditions set forth below on or prior to the related Funding Date. In addition to constituting conditions precedent to any purchase hereunder and under each Assignment, the following shall also be conditions precedent to any Loan on any Funding Date under the terms of the Credit Agreement:

(i) the Seller shall have provided the Purchaser, the Backup Servicer and the Administrative Agent with an Addition Notice substantially in the form of Exhibit G hereto (which shall include a supplement to the Schedule of Receivables) not later than 1:00 p.m., New York City time, one Business Day before the proposed Funding Date and shall have provided any information reasonably requested by any of the foregoing with respect to the Servicer and the Related Receivables;

(ii) the Seller shall, to the extent required by Section 4.2 of this Agreement, have deposited in the Collection Account all collections received on and after the Cutoff Date in respect of the Related Receivables to be purchased on such Funding Date;

(iii) as of each Funding Date, (A) the Seller shall not be insolvent and shall not become insolvent as a result of the transfer of Related Receivables on such Funding Date, (B) the Seller shall not intend to incur or believe that it shall incur debts that would be beyond its ability to pay as such debts mature, (C) such transfer shall not have been made with actual intent to hinder, delay or defraud any Person and (D) the assets of the Seller shall not constitute unreasonably small capital to carry out its business as then conducted;

(iv) the Funding Termination Date shall not have occurred;

(v) [reserved];

(vi) the Servicer shall have established the Lockbox Account;

(vii) each of the representations and warranties made by the Seller pursuant to Section 3.1 and the other Loan Documents with respect to the Related Receivables to be purchased on such Funding Date shall be true and correct as of the related Funding Date and the Seller shall have performed all obligations to be performed by it hereunder or in any Assignment on or prior to such Funding Date;

(viii) the Seller shall, at its own expense, on or prior to the Funding Date, indicate in its computer files that the Related Receivables to be purchased on such Funding Date have been sold to the Purchaser pursuant to this Agreement or an Assignment, as applicable, and have been pledged by the Purchaser to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement;

(ix) the Seller shall have taken all action required to maintain (A) the first priority perfected security interest (within the meaning of the UCC) of the Purchaser in the Related Receivables and Other Conveyed Property, and (B) the first priority perfected security interest of the Collateral Agent in the Collateral for the benefit of the Secured Parties;

(x) no selection procedures adverse to the interests of any Lender shall have been utilized in selecting the Related Receivables to be sold on such Funding Date;

(xi) the addition of any such Related Receivables to be purchased on such Funding Date shall not result in a material adverse tax consequence to any Lender or the Purchaser;

(xii) the Seller shall have delivered to the Administrative Agent, for the benefit of the Lenders, an Officers' Certificate confirming the satisfaction of each condition precedent specified in this paragraph (b);

(xiii) no Servicer Termination Event, or any event that, with the giving of notice or the passage of time, or both, would constitute a Servicer Termination Event, shall have occurred and be continuing;

(xiv) [reserved];

(xv) the Custodian shall have confirmed receipt of the related Receivable File for each Related Receivable included in the applicable Total Borrowing Base calculation and shall have delivered a Trust Receipt to the Administrative Agent with respect to the Receivable Files related to the Related Receivables to be purchased on such Funding Date; provided, that if the date of origination for a Related Receivable is ten (10) days or fewer prior to such Funding Date, then the related Trust Receipt for such Related Receivable may be delivered up to ten (10) days following the date of origination for such Related Receivable;

(xvi) the Seller shall have filed or caused to be filed all necessary UCC-1 financing statements (or amendments thereto) necessary to maintain (in each case assuming for purposes of this clause (xvi)) that such perfection may be achieved by making the appropriate filings), and taken any other steps necessary to maintain, (A) the first priority, perfected security interest (within the meaning of the UCC) of Purchaser (subject only to the prior security interest of the Collateral Agent therein pursuant to the Security Agreement) and (B) the first priority, perfected security interest of the Collateral Agent for the benefit of the Secured Parties, with respect to the Related Receivables and Other Conveyed Property and the Collateral, respectively, to be transferred on such Funding Date;

(xvii) [reserved];

(xviii) the Seller shall have executed and delivered an Assignment in the form of Exhibit F with respect to such Related Receivables and the Other Conveyed Property related thereto;

(xix) each of the conditions precedent to such Loan set forth in this Agreement and the Credit Agreement shall have been satisfied; and

(xx) no more than one other Funding Date shall have occurred in the same calendar week as such Funding Date.

Unless waived by the Administrative Agent in writing, the Seller covenants that in the event any of the foregoing conditions precedent are not satisfied with respect to any Related Receivable on the date required as specified above, the Seller will immediately repurchase such Related Receivable from the Purchaser, at a price equal to the Purchase Amount thereof, in the manner specified in Section 3.2 and Section 4.7. Except with respect to item (xv) above, the Administrative Agent may rely on the accuracy of the Officers' Certificate delivered pursuant to item (xii) above without independent inquiry or verification.

(c) Payment of Purchase Price. In consideration for the sale of the Related Receivables and Other Conveyed Property described in Section 2.1(a) or the related Assignment, the Purchaser shall, on each Funding Date on which Related Receivables are transferred hereunder, pay to or upon the order of the Seller the applicable Purchase Price in the following manner: (i) cash in an amount equal to the amount of the net proceeds of each Loan received by the Purchaser on such Funding Date and (ii) to the extent the Purchase Price for the related Receivables and Other Conveyed Property exceeds the aggregate amount of cash described in clause (i), such excess shall be treated as a capital contribution by the Seller to the Purchaser.

SECTION 2.2. Transfers Intended as Sales.

(a) It is the intention of the Seller and the Purchaser that each transfer and assignment contemplated by this Agreement and each Assignment shall constitute a sale of the Related Receivables and Other Conveyed Property from the Seller to the Purchaser on the applicable Funding Date free and clear of all liens and rights of others and it is intended that the beneficial interest in and title to the Related Receivables and Other Conveyed Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the Seller and the Purchaser, the transfer and assignment contemplated hereby or by any Assignment is held not to be a sale, this Agreement and each Assignment shall constitute a security agreement under applicable law and the Seller hereby grants to the Purchaser a security interest in the Related Receivables and Other Conveyed Property, which security interest has been assigned to the Collateral Agent, acting on behalf of the Secured Parties, pursuant to the Security Agreement.

(b) The Purchaser will acquire the Related Receivables and Other Conveyed Property on each Funding Date on a servicing-released basis. Consistent with the foregoing, as between the parties to this Agreement, following the Closing, the Purchaser shall have the sole right to service, administer and collect the Related Receivables and Other Conveyed Property and to assign and/or delegate such right to any Person and, except as specifically set forth herein, the Seller or any of its respective Affiliates shall have no obligation to service, administer or collect the Related Receivables and Other Conveyed Property after the related Funding Date.

(c) The Purchaser shall have the unrestricted right to further assign, transfer, deliver, hypothecate, subdivide or otherwise deal with all of the Purchaser's right, title and interest in and to the Related Receivables and Other Conveyed Property in whole or in part on whatever terms the Purchaser shall determine.

(d) Except for its obligations specifically assumed hereunder, the Purchaser shall have no obligation or liability under any agreement included in the Related Receivables and Other Conveyed Property. No obligation or liability other than such specifically assumed obligations is intended to be assumed by the Purchaser hereunder, and any such assumption is expressly disclaimed.

(e) The consummation of the transactions contemplated by this Agreement is in the ordinary course of business of the Seller, and the transfer, assignment and conveyance of the Related Receivables and Other Conveyed Property by Seller pursuant to this Agreement are not subject to bulk transfer or any similar statutory provisions.

SECTION 2.3. Further Encumbrance of Receivables and Other Conveyed Property.

(a) Immediately upon the conveyance to the Purchaser by the Seller of the Related Receivables and any item of the related Other Conveyed Property pursuant to Section 2.1 and the related Assignment, all right, title and interest of the Seller in and to such Related Receivables and Other Conveyed Property shall terminate, and all such right, title and interest shall vest in the Purchaser.

(b) Immediately upon the vesting of any Related Receivables and the related Other Conveyed Property in the Purchaser, the Purchaser shall have the sole right to pledge or otherwise encumber such Related Receivables and the related Other Conveyed Property. Pursuant to the Security Agreement, the Purchaser shall grant a security interest in the Collateral to secure the repayment of the Loans, the other Secured Obligations and any and all other amounts due and owing to the Secured Parties pursuant to the Loan Documents.

(c) The Collateral Agent shall, at such time as (i) the Funding Termination Date has occurred, (ii) the payment in full of the Secured Obligations has occurred, (iii) the Credit Agreement shall have been terminated pursuant to its terms, (iv) there are no Loans outstanding, (v) all sums due to the Administrative Agent and the Lenders pursuant to the Loan Documents have been paid in full, and (vi) all other conditions precedent under the Credit Agreement shall have been satisfied, release any remaining portion of the Collateral to the Purchaser.

ARTICLE III

THE RECEIVABLES

SECTION 3.1. Representations and Warranties of Seller. (a)(a) The Seller makes the following representations and warranties as to the Receivables to the Purchaser, to the Collateral Agent for the benefit of the Secured Parties, to the Administrative Agent and to each Lender, on which the Purchaser relies in acquiring the Receivables, on which the Collateral Agent relies in accepting a pledge of the Receivables under the Security Agreement, on which the Administrative Agent relies in accepting its duties under the Credit Agreement and other Loan Documents, and on which each Lender will rely in making Loans to the Purchaser. Such representations and warranties speak as of the Closing Date and as of each Funding Date; provided that to the extent such representations and warranties relate to the Receivables conveyed on any Funding Date, such representations and warranties shall speak as of the related Funding Date, but shall survive the sale, transfer and assignment of the Receivables to the Purchaser and the pledge thereof by the Purchaser hereunder to the Collateral Agent pursuant to the Security Agreement.

(i) Characteristics of Receivables. Each Receivable (1) is evidenced either by (i) a retail installment sale contract or (ii) an installment promissory note and security agreement; (2) if such Receivable is evidenced by a retail installment sale contract, has been originated in the United States of America by a Dealer for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's business and without any fraud or misrepresentation on the part of such Dealer, the Seller or the related Obligor, such Dealer had all necessary licenses and permits to originate such Receivables in the state where such Dealer was located, has been fully and properly executed by the parties thereto, has been purchased by the Seller directly from such Dealer pursuant to a Dealer Agreement in connection with the sale of Financed Vehicles by such Dealer and has been validly assigned without any intervening assignments by such Dealer to the Seller in accordance with its terms; (3) if such Receivable is a Consumer Lender Receivable, such Receivable was originated by a Consumer Lender in accordance with underwriting policies with respect to the underwriting of automobile receivables identical, in all material respects, to the Contract Purchase Guidelines; (4) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been validly assigned by the Seller to the Purchaser, and by the Purchaser to the Collateral Agent for the benefit of the Secured Parties; (5) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including without limitation a right of repossession following a default; (6) provides for level weekly, bi-weekly, semi-monthly or monthly payments that fully amortize the Amount Financed over the original term (except for the last payment, which may be different from the level payment but in no event shall exceed three times such level payment) and yields interest at the Annual Percentage Rate; (7) is a Simple Interest Receivable; (8) provides, in the case of prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the APR of the Receivable; (9) is denominated in U.S. dollars; and (10) contains no obligation to lend more money to the related Obligor in the future.

(ii) Additional Receivables Characteristics. As of the related Cutoff Date, as applicable:

(A) [***]

(B) [***]

(C) [***]

(D) [***]

(E) [***]

(F) [***]

(G) [***]

(H) [***]

(I) [***]

(J) [***]

(K) [***].

(iii) Schedule of Receivables. The information with respect to the Related Receivables set forth in Schedule A to the related Assignment is true and correct in all material respects as of the close of business on the related Cutoff Date, and no selection procedures adverse to any Lender have been utilized in selecting the Related Receivables to be sold hereunder and thereunder.

(iv) Compliance with Law. Each Related Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life and credit accident and health insurance and any extended warranties or service contracts complied at the time the Related Receivable was originated or made and at the execution of the applicable Assignment complies in all material respects with all requirements of applicable Federal, State, and local laws, including, without limitation, Consumer Laws. Each Receivable has been serviced in compliance with all applicable requirements of law.

(v) No Government Obligor. None of the Related Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(vi) No Fleet Sales. None of the Receivables have been included in a “fleet” sale (i.e., a sale to any single Obligor of more than five Financed Vehicles).

(vii) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Related Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party which security interest has been validly assigned to the Purchaser and subsequently validly pledged to the Collateral Agent for the benefit of the Secured Parties, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics’ liens which may arise after the related Funding Date as a result of an Obligor’s failure to pay its obligations, as applicable).

(viii) Receivables in Force. No Related Receivable has been satisfied, subordinated or rescinded, nor has any related Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(ix) No Waiver. Except as permitted under Section 3.1(a)(ii)(C), Section 4.2 and clause (x) below, no provision of a Related Receivable has been waived, altered or modified in any respect since its origination. No Related Receivable has been modified as a result of application of the Servicemembers Civil Relief Act, as amended.

(x) No Amendments. Except as permitted under Section 4.2, no Related Receivable has been amended, modified, waived or refinanced except as such Related Receivable may have been amended in accordance with the Servicing Guidelines.

(xi) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Related Receivable. The operation of the terms of any Related Receivable or the exercise of any right thereunder will not render such Related Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xii) No Liens. As of the related Cutoff Date, (a) there are no liens or claims existing or which have been filed for work, labor, storage or materials relating to a Financed Vehicle financed under a Related Receivable that shall be liens prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Related Receivable and (b) there is no lien against the Financed Vehicle financed under a Related Receivable for delinquent taxes.

(xiii) No Default; Repossession. Except for payment delinquencies described in Section 3.1(a)(ii)(B), no default, breach, violation or event permitting acceleration under the terms of any Related Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Related Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2) and no Financed Vehicle financed under a Related Receivable shall have been repossessed.

(xiv) Insurance; Other. (A) Each Obligor under the Related Receivables has obtained an insurance policy covering the Financed Vehicle as of the execution of such Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and the Seller and its successors and assigns are named the loss payee or an additional insured of such insurance policy, such insurance policy is in an amount at least equal to the lesser of (i) the Financed Vehicle’s actual cash value or (ii) the remaining Principal Balance of the Related Receivable, and each Related Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its respective successors and assigns as loss payee or an additional insured, (B) each Related Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Related Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Related Receivable is covered by an extended service contract. As of the related Cutoff Date, no Financed Vehicle is or had previously been insured under a policy of forced-placed insurance.

(xv) Title. It is the intention of the Seller that each transfer and assignment herein contemplated constitutes a sale of the Related Receivables and the related Other Conveyed Property from the Seller to the Purchaser and that the beneficial interest in and title to such Related Receivables and related Other Conveyed Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Related Receivable or related Other Conveyed Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser and by the Purchaser to any Person other than the Collateral Agent. Immediately prior to each transfer and assignment herein contemplated, the Seller had good and marketable title to each Related Receivable and related Other Conveyed Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof to the Purchaser and the Purchaser shall have good and marketable title to the Receivables and the other Conveyed Property and shall be the sole owner thereof, free and clear of all Liens and, immediately upon the pledge thereof to the Collateral Agent under the Security Agreement, the Collateral Agent for the benefit of the Secured Parties shall have a valid and enforceable security interest in the Collateral, free and clear of all liens, encumbrances, security interests, and rights of others, and each such transfer and pledge has been perfected under the UCC. No Dealer has a participation in, or other right to receive, proceeds of any Receivable.

(xvi) Lawful Assignment; No Consent Required. No Related Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Related Receivable under this Agreement or the pledge of such Related Receivable under the Security Agreement shall be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Related Receivables. For the validity of such sales, transfers, assignments and pledges, no notice to or consent by any Dealer, Obligor or any other Person is required under any agreement or applicable law.

(xvii) All Filings Made. All filings (including, without limitation, UCC filings or other actions) necessary in any jurisdiction to give: (a) the Purchaser a first priority, perfected security interest (within the meaning of the UCC) in the Receivables and the Other Conveyed Property, including, without limitation, the proceeds of the Receivables (to the extent that the Purchaser can obtain such first priority perfected security interest pursuant to one or more filings), and (b) the Collateral Agent, for the benefit of the Secured Parties, a first priority, perfected security interest in the Collateral.

(xviii) Receivable File; One Original. The Seller has delivered to the Custodian, at the location specified in Schedule B hereto, a complete Receivable File with respect to each such Related Receivable, and, if such Related Receivable is ten (10) or more days past its origination date, the Custodian has delivered a Trust Receipt therefor to the Administrative Agent. There is only one original executed copy or, in the case of Contracts constituting "electronic chattel paper," a single "authoritative copy" of each electronic record constituting or forming a part of such Contract (in each case within the meaning of the UCC) of each Receivable. The Servicer has in its possession all other relevant documents with respect to the Receivables, including without limitation the related credit application and verification of insurance.

(xix) Chattel Paper. Each Related Receivable constitutes "tangible chattel paper" or "electronic chattel paper" under the UCC.

(xx) Title Documents. The Lien Certificate of the related Financed Vehicle for such Related Receivable shows, or, if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within 180 days of the origination date and will show, the Seller named as the original secured party under the Related Receivable as the holder of a first priority security interest in such Financed Vehicle. The Collateral Agent, on behalf of the Secured Parties, has the same rights as the Seller has or would have (if the Seller were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement. With respect to each Related Receivable for which a Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has received written evidence from the related Dealer that such Lien Certificate showing the Seller as first lienholder has been applied for. In the event that the assignment of a Contract to the Purchaser is insufficient, without a notation on the related Financed Vehicle's Lien Certificate, or without fulfilling any additional administrative requirements under the laws of the state in which the existing owner of such Financed Vehicle is located or incorporated, as the case may be, to perfect a security interest in the related Financed Vehicle in favor of such owner, the Seller hereby agrees that the designation of the Seller as the secured party on the Lien Certificate is in its capacity as agent of the Purchaser.

(xxi) Valid and Binding Obligation of Obligor. Each Related Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby. Each Related Receivable is not subject to any right of set-off by the Obligor.

(xxii) Characteristics of Obligors. As of the date of each Obligor's application for credit from which the Related Receivable arises, such Obligor was an Eligible Obligor. Except with respect to any Post-Petition Receivable, during the period from the date of each Obligor's application for financing of the Financed Vehicle from which the related Receivable arises to the applicable Funding Date, no Obligor is or has been during such period the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding.

(xxiii) Post-Office Box. On or prior to the next billing period after the related Cutoff Date, the Servicer will notify each Obligor to make payments with respect to its respective Related Receivables after the related Cutoff Date directly to the Post-Office Box, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments directly to the Post-Office Box.

(xxiv) Casualty and Impounding. No Financed Vehicle financed under a Related Receivable has suffered a Casualty and the Seller has not received any notice that any Financed Vehicle has been impounded.

(xxv) No Agreement to Lend. The Obligor with respect to each Related Receivable does not have any option under the Receivable to borrow from any person any funds secured by the Financed Vehicle.

(xxvi) Obligation to Dealers or Others. The Purchaser and its assignees will assume no obligation to Dealers or other originators or holders of the Related Receivables (including, but not limited to under dealer reserves) as a result of its purchase of the Related Receivables.

(xxvii) No Impairment. Neither Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Related Receivables or otherwise to impair the rights of the Purchaser, the Administrative Agent, the Collateral Agent or any Lender in any Related Receivable or the proceeds thereof.

(xxviii) Receivables Not Assumable. No Related Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the Purchaser or Seller with respect to such Related Receivable.

(xxix) Servicing. The servicing of each Related Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in this Agreement; and other than Seller and the Back-up Servicer pursuant to the Loan Documents, no other person has the right to service the Receivable.

(xxx) Creation of Security Interest. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables and the Other Conveyed Property in favor of the Purchaser, which security interest is prior to all other Liens (other than the Liens of the Collateral Agent under the Security Agreement) and is enforceable as such as against creditors of and purchasers from the Seller. The Security Agreement creates a valid and continuing security interest (as defined in the UCC) in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens, and such security interest is enforceable as such as against creditors of and purchasers from the Purchaser.

(xxxi) Perfection of Security Interest in Receivables and Other Conveyed Property. The Seller has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first priority security interest in the Receivables and the Other Conveyed Property granted to the Purchaser hereunder pursuant to Section 2.1 and the related Assignment.

(xxxii) Perfection of Security Interest in Collateral. The Purchaser has caused the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the first priority security interest in the Receivables and the other Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement.

(xxxiii) Perfection of Security Interests in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Receivables and such security interest has been validly assigned by the Seller to the Purchaser and pledged by the Purchaser to the Collateral Agent for the benefit of the Secured Parties.

(xxxiv) No Other Security Interests – Seller. Other than the security interest granted to the Purchaser pursuant to Section 2.1 and the related Assignment, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables or the Other Conveyed Property, other than such security interests as are released at or before the conveyance thereof. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering any portion of the Receivables and the Other Conveyed Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated or released as to the Receivables and the Other Conveyed Property. The Seller is not aware of any judgment or tax lien filings against the Seller or the Purchaser.

(xxxv) No Other Security Interests – Purchaser. Other than the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, the Purchaser has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Purchaser has not authorized the filing of and is not aware of any financing statements filed against the Purchaser that include a description of collateral covering any portion of the Collateral other than any financing statement relating to the security interests described in the preceding clauses, or a security interest that has been terminated or released with respect to the Collateral. The Purchaser is not aware of any judgment or tax lien filings against the Purchaser.

(xxxvi) Notations on Contracts; Financing Statement Disclosure. The Servicer has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or the Collateral Agent for the benefit of the Secured Parties. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Collateral contain a statement to the following effect: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party.”

(xxxvii) Records. On or prior to each Funding Date, the Seller will have caused its records (including electronic ledgers) relating to each Related Receivable to be conveyed by it on such Funding Date to be clearly and unambiguously marked to reflect that such Related Receivable was conveyed by it to the Purchaser and pledged by the Purchaser to the Collateral Agent for the benefit of the Secured Parties.

(xxxviii) Computer Information. The computer tape or other electronic transmission made available by the Seller to the Purchaser on each Funding Date is, as of the related Cutoff Date, complete and accurate and includes a description of the same Receivables described in Schedule A to the related Assignment.

(xxxix) No MFN or TFC Receivables. None of the Related Receivables was originated by MFN or TFC or any of their respective Subsidiaries.

(xl) Remaining Principal Balance. As of the related Cutoff Date, each Related Receivable has a remaining Principal Balance of at least [***] and the Principal Balance of each Receivable set forth in Schedule A to the related Assignment is true and accurate in all respects.

(xli) Delivery of Receivable Files. A complete Receivable File (other than, if applicable, a Lien Certificate missing from the related Receivable File as described in Section 3.4(b)) with respect to each Receivable has been, prior to the Funding Date, delivered to the Custodian at the location listed in Schedule B hereof.

(xlii) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder.

(xliii) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related Form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xliv) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xlv) Electronic Chattel Paper. To the extent an Electronic Contract constitutes “electronic chattel paper” within the meaning of Section 9-102 of the UCC, there is only one single Authoritative Copy of each electronic “record” constituting or forming a part of such Electronic Contract that is “electronic chattel paper,” the record or records composing the “electronic chattel paper” are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Collateral Agent other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Collateral Agent. The Administrative Agent has received the Opinion of Counsel described in Section 3.8(j) prior to the inclusion of any Electronic Chattel Paper in the Collateral.

SECTION 3.2. Repurchase upon Breach.

(a) The Seller, the Servicer, the Backup Servicer, the Custodian, any Lender or the Administrative Agent, as the case may be, shall inform the other parties to this Agreement and the Lenders promptly, in writing, upon the discovery of any breach of the Seller’s representations and warranties made pursuant to Section 3.1 with respect to a Receivable (without regard to any limitations therein as to the Seller’s knowledge). Unless the breach shall have been cured by the last day of the next Accrual Period following the discovery thereof by the Administrative Agent or receipt by the Administrative Agent of notice from the Seller, the Servicer, the Backup Servicer, the Custodian or any Lender of such breach, the Seller shall repurchase any Receivable by depositing the Purchase Amount for such Receivable into the Collection Account on or prior to the last day of such next Accrual Period (or, at the Seller’s option, the last day of the first Accrual Period following the discovery). The sole remedies of the Purchaser, the Administrative Agent or the Lenders with respect to any Receivables as to which a breach of representations and warranties pursuant to Section 3.1 has occurred shall be to enforce the Seller’s obligation to purchase such Receivables and the indemnity provided by Section 8.3(a). Upon receipt of the Purchase Amount in respect of any Defective Receivables and written instructions from the Servicer, the Collateral Agent shall release to the Seller or its designee the related Receivable File and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Collateral Agent and necessary to vest in the Seller or such designee title to such Defective Receivables. The parties hereto hereby acknowledge that the Administrative Agent and the Majority Lenders shall each have the right to enforce directly against the Seller the Seller’s repurchase and indemnity obligations pursuant to this Section 3.2 and Section 8.3.

(b) If the Insolvency Event related to a Post-Petition Receivable has not been discharged by the bankruptcy court or other similar court presiding over such Insolvency Event within 90 days of the conveyance of the related Receivable by the Seller to the Purchaser pursuant to Section 2.1(a), the Seller shall repurchase such Receivable as of the last day of such next Accrual Period in the manner specified in Section 3.2(a).

SECTION 3.3. Custody of Receivable Files.

(a) In connection with each sale, transfer and assignment of Receivables and related Other Conveyed Property to the Purchaser pursuant to this Agreement and each Assignment, and each pledge thereof by the Purchaser to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, the Administrative Agent hereby appoints Computershare Trust Company, National Association (“CTC”) to act as the Custodian hereunder, solely on behalf of the Administrative Agent and the Secured Parties, and CTC hereby accepts such appointment and agrees that it shall hold, or maintain “control” (within the meaning of Section 9-105 of the UCC) of, all Receivable Files delivered to it or otherwise in its possession pursuant to this Agreement for the benefit of the Administrative Agent and the Secured Parties under the terms of this Agreement, as agent for the Collateral Agent for purposes of perfecting the Collateral Agent’s interest in the Receivable Files. The Custodian shall act as custodian of the following documents or instruments in its possession which shall be delivered to the Custodian, on or before the Closing Date or the related Funding Date in accordance with Section 3.4 (with respect to each Receivable):

(i) (x) if the related Contract constitutes “tangible chattel paper” under the UCC, the fully executed original of the Contract (reflecting manual, electronic or facsimile signatures), including, in the case of a Contract which has been Exported, the physical rendering of the related Electronic Contract produced upon Export, together with the related document history report, and (y) if the related contract constitutes Electronic Chattel Paper, a single Authoritative Copy of the executed Contract; and

(ii) The original or electronic Lien Certificate in the name of the Obligor with a notation on such Lien Certificate evidencing the Seller’s security interest in the related Financed Vehicle or, if not yet received, a copy of the application therefor showing the Seller, as secured party, or a dealer guarantee of title that is not outstanding for more than 90 days.

(b) Upon payment in full of any Receivable, the Servicer will notify the Custodian and the Administrative Agent pursuant to a certificate of a Servicing Officer in the form of Exhibit C and shall request delivery of the Receivable and Receivable File to the Servicer.

(c) In order to facilitate the actions of the Collateral Agent, the Backup Servicer or any successor servicer or assignee of the Contracts, the Seller and the Servicer shall deliver to the Collateral Agent prior to the initial Funding Date a power of attorney in the form attached hereto as Exhibit J.

(d) The Custodian shall act with respect to the handling and custody of the Receivable Files in accordance with its customary policies and procedures for holding such Receivable Files for others so that the integrity, physical possession and “control” (within the meaning of Section 9-105 of the UCC) of the Receivable Files will be maintained in accordance with the terms of this Agreement. The Custodian shall maintain the Receivable Files segregated on its inventory system and will not commingle the physical Receivable Files with any other files of the Custodian other than those relating to CPS and its Affiliates and Subsidiaries.

SECTION 3.4. Acceptance of Receivable Files by Custodian; Missing Certificates of Title.

(a) In connection with any Funding Date, the Seller shall cause to be Delivered to the Custodian, the Receivable Files for the Related Receivables to be purchased on such Funding Date not less than two (2) Business Days prior to the related Funding Date. The Custodian declares that it will hold and will continue to hold such files and any amendments, replacements or supplements thereto and all Other Conveyed Property as custodian, agent and bailee in trust for the use and benefit of the Collateral Agent and other Secured Parties. The Custodian shall within two (2) Business Days after receipt of such files, execute and deliver to the Administrative Agent a receipt substantially in the form of Exhibit B hereto (a “Trust Receipt”) for the Receivable Files received by the Custodian. By its delivery of a Trust Receipt, the Custodian shall be deemed to have (a) acknowledged receipt of the files (or the Receivables) which the Seller has represented are and contain the Receivable Files for the Related Receivables to be purchased by the Purchaser on the related Funding Date as indicated on Schedule A to the Addition Notice, (b) reviewed such files or Receivables and (c) determined that it has received the items referred to in Section 3.3(a)(i) and (ii) for each Related Receivable identified on Schedule A to the Addition Notice, except, in each case, as may otherwise be noted in Schedule I to the Trust Receipt. Unless such defect noted on Schedule I of the related Trust Receipt with respect to such Receivable to be transferred on the related Funding Date shall have been cured by the Seller or waived by the Administrative Agent, in its sole and absolute discretion, and the Custodian shall have executed a Trust Receipt reflecting that such Receivable is no longer on Schedule I thereto prior to 11:00 a.m. New York time on the related Funding Date, the Purchaser shall not purchase such Receivable from the Seller on such Funding Date. For the avoidance of doubt, typographical errors on Schedule A to the Addition Notice shall not be deemed as defects. The Custodian shall return to, or otherwise handle at the direction of, the Seller those files relating to any Receivable not so purchased on a Funding Date and any file unrelated to a Receivable identified in Schedule A to the related Addition Notice (it being understood that the Custodian’s obligation to review the contents of any Receivable File shall be limited as set forth in the preceding sentence).

(b) The Custodian shall make a list of Receivables for which an application for a Lien Certificate or a dealer guarantee of title, but not a Lien Certificate issued by the Registrar of Titles is included in the Receivable File as of the date of its review of the Receivable Files and deliver a copy of such list to the Servicer and the Administrative Agent. On the date which is 180 days following the related Funding Date, and monthly thereafter, the Custodian shall inform the Seller, the Purchaser and the Administrative Agent of any Receivable for which the related Receivable File on such date does not include a Lien Certificate, and the Seller shall repurchase any such Receivable as of the last Business Day of the Accrual Period in which the expiration of such 180 days occurs, and such Receivables shall not thereafter become an Eligible Receivable (assuming all other conditions therefor have been satisfied) until such Lien Certificate has been received by the Custodian. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount for such Receivable to the Collection Account. Upon receipt of the Purchase Amount for a Receivable and written instructions from the Servicer, the Administrative Agent shall direct the Custodian to release to the Seller or its designee the related Receivable File and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Custodian and are necessary to vest in the Seller or such designee title to the Receivable.

(c) For those Receivable Files that do not contain an original or electronic Lien Certificate, upon receipt of the original or electronic Lien Certificate, the Seller shall promptly deliver or cause to be delivered to the Custodian such original or electronic Lien Certificate (in the case of an original Lien Certificate, to place in the applicable Receivable File).

SECTION 3.5. Access to Receivable Files.

(a) The Custodian shall permit the Servicer and the Administrative Agent access to the Receivable Files at all reasonable times during the Custodian's normal business hours. The Custodian shall, within two Business Days of the request of the Servicer, execute such documents and instruments as are prepared by the Servicer and delivered to the Custodian, as the Servicer necessary to permit the Servicer, in accordance with its customary servicing procedures, to enforce the Receivable on behalf of the Purchaser and any related insurance policies covering the Obligor, the Receivable or Financed Vehicle so long as such execution does not conflict with the Credit Agreement or any other Loan Document and will not cause the Custodian undue risk or liability. The Custodian shall not release any document from any Receivable File unless it receives a release request signed by a Servicing Officer in the form of Exhibit C hereto (the "Release Request"); provided, however, if a Servicer Termination Event or Event of Default shall have occurred and is continuing, the Custodian shall not release any such Receivable File to the Servicer without the prior written consent of the Administrative Agent. Such Release Request shall obligate the Servicer to return such document(s) to the Custodian when the need therefor no longer exists unless the Receivable shall be liquidated, in which case, the Servicer shall certify in the Release Request that all amounts required to be deposited in the Collection Account with respect to such Receivable have been so deposited. Each Release Request delivered to the Custodian pursuant to this Section 3.5 shall be forwarded by the Servicer to the Administrative Agent electronically or by facsimile within one (1) Business Day of delivery to the Custodian together with a list of all Receivables to be released by the Custodian pursuant to such Release Request.

(b) The Servicer shall use the Title Intermediary as the sole manager of Lien Certificates in electronic form in each jurisdiction in which there is an electronic lien and title (ELT) program. The Servicer shall ensure that the Custodian shall be provided full electronic access to the records of the Title Intermediary concerning Lien Certificates that are maintained in electronic form.

(c) The Custodian shall certify any electronic Lien Certificate by confirming the information available from the Title Intermediary against the information received from the Servicer with respect to electronic Lien Certificates. The Custodian shall provide the Administrative Agent with periodic reports (or as otherwise requested from time to time by the Administrative Agent) showing files/titles on hand as well as files/title released during the reporting period.

SECTION 3.6. Custodian to Obtain Fidelity Insurance. The Custodian shall maintain a fidelity bond in the form and amount as is customary for entities acting as a trustee of funds and documents in respect of consumer contracts on behalf of institutional investors.

SECTION 3.7. Custodian to Maintain Secure Facilities. The Custodian shall maintain or cause to be maintained continuous custody of the physical Receivable Files in secure and fire resistant facilities segregated from any other receivables or securities of the Seller, the Purchaser or any of their Affiliates in accordance with customary standards for such custody. The Custodian agrees to maintain the Receivable Files at the location specified in Schedule B hereto, or at such of its offices as shall be specified to the Purchaser and the Administrative Agent by written notice not later than 30 days prior to any change in location.

SECTION 3.8. Matters Relating to Electronic Chattel Paper.

(a) The Custodian hereby agrees that without the consent of the Administrative Agent, the Custodian shall not, except in connection with a transfer of such Receivable permitted under the terms of this Agreement, (A) "communicate" (as such term is used in Section 9-105 of the UCC) the Authoritative Copy of any Receivable constituting Electronic Chattel Paper to any other Person other than, if at all, the Borrower or the Administrative Agent or (B) place on the Authoritative Copy of any Receivable constituting Electronic Chattel Paper any marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any other Person other than, if at all, the Borrower or the Administrative Agent.

(b) At any time and from time to time during regular business hours and upon at least two (2) Business Days' prior written notice, the Custodian shall permit the Administrative Agent and its agents or representatives: (i) to conduct periodic reviews of the Electronic Chattel Paper which constitute or evidence Receivables and the related Records of the Custodian (which shall include providing the Administrative Agent and agents or representatives with credentials sufficient to access and view such Electronic Contracts); (ii) to examine and obtain copies of and prepare customary reports relating to the Records in its possession or control relating to the Electronic Chattel Paper which constitute or evidence Receivables; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Chattel Paper which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge of such matters. The cost of any such examination shall be reimbursed by the Borrower in accordance with the Credit Agreement. Nothing in this Agreement gives rise to any right, expectation, or other entitlement on the part of the Administrative Agent and its agents or representatives to inspect, examine, access, or visit any Computershare data center, or other secure Computershare facility, or to inspect, examine or otherwise access any Computershare system.

(c) The Servicer shall notify the Administrative Agent in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer thereof receives notice or obtains actual knowledge of: (I) the intent or threat (expressed in writing) of the Electronic Vault Provider to terminate, or the termination of, the Electronic Collateral Control Agreement or the Electronic Vault Services Agreement, (II) receipt of written notice from the Electronic Vault Provider of any actual or suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of the Electronic Vault Provider or any party hereto) of the Electronic Vault Provider or any party hereto which is maintained in the Electronic Vault and/or any unauthorized intrusions into the Electronic Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of the Electronic Vault Provider or any party hereto is maintained, (III) receipt of written notification from the Electronic Vault Provider of any changes to the System Description, which shall include any changes to the Electronic Vault System that are materially inconsistent with the System Description, with respect to the Electronic Vault, (IV) any Integrity Check failure with respect to or any other attempted unauthorized access to or modification or alteration of an Authoritative Copy of an Electronic Contract that constitutes Electronic Chattel Paper which constitutes or evidences a Receivable maintained in the Electronic Vault, (V) any claim of any Person (other than the Collateral Agent) of an interest in an Electronic Contract, (VI) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against the Electronic Vault Provider which may materially interfere with (A) the Electronic Vault Provider's provision of the Electronic Vault System or (B) the Custodian's, the Borrower's, the Servicer's, the Collateral Agent's or any other Person's access to or use of the Electronic Vault or against the Custodian, the Borrower, the Servicer, the Collateral Agent or otherwise relating to or affecting the Electronic Vault or the Contracts, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority or (VII) the receipt of any other material or adverse written notice from the Electronic Vault Provider. The Administrative Agent shall, upon receipt of notice of any of the foregoing and to the extent such notice has not already been provided by the Servicer to the Lenders, provide written notice thereof to the Lenders as soon as reasonably practicable.

(d) The Collateral Agent shall not agree to amend, or provide any consents, waivers or directions under, the Electronic Collateral Control Agreement without the prior written consent of the Lenders.

(e) The Custodian shall maintain the Electronic Vault in accordance with the terms of the Electronic Collateral Control Agreement (including establishing the Electronic Vault in the name of the Borrower and placing the Required Legend on all renderings of each Authoritative Copy of each Electronic Contract).

(f) Upon (i) the occurrence of an Event of Default or a Servicer Termination Event, a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under the Electronic Vault Services Agreement or the Electronic Collateral Control Agreement, (ii) the termination of the Electronic Vault Services Agreement or the Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (iii) a determination by the Administrative Agent, in its reasonable discretion, that the functionality, security, integrity or reliability of the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower) is impaired or the Receivables are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to the Electronic Vault Provider, the Custodian, the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), the Electronic Collateral Control Agreement or Electronic Chattel Paper generally, including adverse claims being asserted therein by the Electronic Vault Provider or other lenders, (A) the Custodian shall, notwithstanding any contrary instruction received from the Borrower, the Servicer or the Seller, promptly take such reasonable action with respect to the Electronic Chattel Paper which constitute or evidence the Receivables and with respect to the Electronic Vault System (or any electronic partition established thereunder with respect to the Borrower), as the Administrative Agent may direct in writing, including delivering the Electronic Chattel Paper to the Servicer to Export such Electronic Chattel Paper maintained within the Electronic Vault System which constitute or evidence the Receivables and (B) the Administrative Agent, as "Secured Party" under the Electronic Collateral Control Agreement, may deliver a "notice of exclusive control" (or similarly defined term) under the Electronic Collateral Control Agreement.

(g) The Custodian hereby agrees that upon its resignation or removal or any appointment of a successor Custodian hereunder it shall take all necessary action directed by the Administrative Agent to transfer all of its control of any Receivable constituting Electronic Chattel Paper to the applicable successor Custodian (including the transfer of such Electronic Chattel Paper to a separate electronic vault on the Electronic Vault System controlled by such successor Custodian or to a separate electronic vault at a successor Electronic Vault Provider or deliver such Electronic Chattel to the Servicer to export of the Electronic Chattel Paper and delivery of physical copies of exported Contracts to the successor Custodian).

ARTICLE IV

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 4.1. Duties of the Servicer. The Purchaser, as beneficial owner of the Receivables, revocably appoints the Servicer, as independent contract servicer, to manage, service, administer and make collections on the Receivables on and after the Closing Date and to perform the other actions required of the Servicer as set forth herein and in the other Loan Documents for the benefit of the Purchaser and the Secured Parties, and the Servicer hereby accepts such appointment. The Servicer shall service the Receivables with its customary and usual procedures, using that degree of skill and attention and consistent with the standards and procedures employed by third-party servicing institutions that service motor vehicle retail installment sale contracts or installment promissory note and security agreements similar to the Receivables and, to the extent more exacting, that the Servicer exercises with respect to all comparable automotive receivables that it services for itself or others (such standard of care, the "Servicing Standard"). In performing such duties, the Servicer shall comply with its current servicing policies and procedures (including the Servicing Guidelines), as such servicing policies and procedures may be amended from time to time to the extent permitted hereunder, so long as such amendments will not materially adversely affect the interests of the Administrative Agent, the Collateral Agent or any Lender, or otherwise without the prior written consent of the Administrative Agent and the Majority Lenders, and notice of such amendments is given to the Administrative Agent and each Lender affected thereby prior to the effectiveness thereof. The Servicer's duties shall include, without limitation, collection and posting of all payments, responding to inquiries of Obligor on such Receivables, investigating delinquencies, sending payment statements to Obligor, reporting tax information to Obligor, accounting for collections, furnishing monthly and annual statements to the Administrative Agent, the Backup Servicer and the Lenders with respect to distributions. Without limiting the generality of the foregoing, and subject to the Servicing Standards including, without limitation, the restrictions set forth in Section 4.6, the Servicer is authorized and empowered by the Purchaser to execute and deliver, on behalf of itself, the Purchaser, the Collateral Agent, the Administrative Agent and the Lenders, any and all instruments of satisfaction or cancellation, or partial or full release or discharge, and all other comparable instruments, with respect to such Receivables or to the Financed Vehicles securing such Receivables and/or the Lien Certificates with respect to such Financed Vehicles. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Purchaser shall thereupon be deemed to have automatically assigned, solely for the purpose of collection, such Receivable to the Servicer. If in any enforcement suit or legal proceeding it shall be held that the Servicer may not enforce a Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce such Receivable, the Purchaser shall, at the Servicer's expense and direction, take steps to enforce such Receivable, including bringing suit in its name or the name of the Collateral Agent on behalf of the Secured Parties. The Servicer shall prepare and furnish, and the Purchaser and/or the Collateral Agent shall execute, any powers of attorney and other documents reasonably necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties hereunder.

SECTION 4.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreement.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due and shall follow such collection procedures as it follows with respect to all comparable automotive receivables that it services for itself or others; provided, however, that promptly after the Closing Date (or the related Funding Date, as applicable), but in no event more than 30 days thereafter, the Servicer shall notify each Obligor to make all payments with respect to the Receivables to the applicable Post-Office Box. The Servicer will provide each Obligor with a monthly statement in order to notify such Obligors to make payments directly to the applicable Post-Office Box. Without limitation of the foregoing, the Servicer shall bill each Obligor for the Scheduled Receivable Payment due on its Receivable by way of mailing a monthly billing statement to such Obligor at his billing address by not later than the fifth (5th) Business Day prior to the date on which such Scheduled Receivable Payment is due; provided, however, that to the extent consistent with the Servicing Standard, the Servicer will not be required to mail a monthly billing statement to any Obligor that currently has an ACH or other automated electronic payment mechanism currently in place. The Servicer shall allocate collections between principal and interest in accordance with the customary servicing procedures it follows with respect to all comparable automotive receivables that it services for itself or others and in accordance with the terms of this Agreement. Except as provided below, the Servicer, for as long as the Seller is the Servicer, may grant extensions on a Receivable in accordance with the Servicing Guidelines; provided, however, that the Servicer may not grant more than two (2) extensions on any Receivable in any consecutive 12-month period or grant an extension for more than one (1) calendar month or grant more than six (6) extensions in the aggregate without the prior written consent of the Administrative Agent (which shall not be unreasonably withheld, conditioned or delayed). In no event shall the principal balance of a Receivable be reduced, except in connection with a settlement in the event the Receivable becomes a Defaulted Receivable. If the Servicer is not the Seller or the Backup Servicer, the Servicer may not make any extension on a Receivable without the prior written consent of the Administrative Agent (which consent shall not unreasonably be withheld, conditioned or delayed). The Servicer may in its discretion waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing a Receivable. Notwithstanding anything to the contrary contained herein, the Servicer shall not agree to any alteration of the interest rate on any Receivable or of the amount of any Scheduled Receivable Payment on Receivables, other than to the extent that such alteration is required by applicable law.

(b) The Servicer shall establish and maintain a Lockbox Account in the name of the Purchaser, for the benefit of the Collateral Agent, on behalf and for the benefit of the Secured Parties. Pursuant to the Lockbox Agreement, the Collateral Agent has authorized the Servicer to direct dispositions of funds on deposit in the Lockbox Account to the Collection Account (but not to any other account), and no other Person, except the Lockbox Processor and the Collateral Agent (acting at the direction of the Administrative Agent), has authority to direct disposition of funds on deposit in the Lockbox Account. However, the Lockbox Agreement shall provide that the Lockbox Bank will comply with instructions originated by the Collateral Agent (acting at the direction of the Administrative Agent) relating to the disposition of the funds in the Lockbox Account without further consent by the Seller, the Servicer or the Purchaser. The Collateral Agent shall have no liability or responsibility with respect to the Lockbox Processor's directions or activities as set forth in the preceding sentence. The Lockbox Account shall be established pursuant to and maintained in accordance with the Lockbox Agreement and shall be a demand deposit account established and maintained with Wells Fargo Bank, National Association, or at the request of the Administrative Agent an Eligible Account satisfying clause (i) of the definition thereof; provided, however, that the Account Bank shall give the Servicer prior written notice of any change made at the request of the Administrative Agent in the location of the Lockbox Account. The Servicer shall establish and maintain a Post-Office Box at a United States Post Office Branch in the name of the Purchaser for the benefit of the Collateral Agent for the further benefit of the Secured Parties.

(c) Notwithstanding the terms of the Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Purchaser, the Backup Servicer, the Account Bank, the Administrative Agent and the Lenders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof.

(d) In the event the Seller shall for any reason no longer be acting as the Servicer hereunder, the Backup Servicer or another successor Servicer shall thereupon assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement. In such event, the Backup Servicer or such other successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to the Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the Backup Servicer or such other successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under the Lockbox Agreement. The outgoing Servicer shall, upon request of the Administrative Agent, but at the expense of the outgoing Servicer, deliver to the Backup Servicer or such other successor Servicer all documents and records relating to the Lockbox Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect the orderly and efficient assignment of the Lockbox Agreement to the Backup Servicer or such other successor Servicer. In the event that the Administrative Agent shall elect to change the identity of the Lockbox Bank, the Servicer, at its expense, shall cause the Lockbox Bank to deliver, at the direction of the Administrative Agent, to the Collateral Agent or a successor Lockbox Bank, all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the Lockbox arrangement.

(e) On each Business Day, pursuant to the Lockbox Agreement, the Lockbox Processor will transfer any payments from Obligors received in the Post-Office Boxes to the Lockbox Account. Within two (2) Business Days of receipt of funds into the Lockbox Account, the Servicer shall cause the Lockbox Bank to transfer cleared funds from the Lockbox Account to the Collection Account. In addition, the Servicer shall remit all payments by or on behalf of the Obligors received by the Servicer with respect to the Receivables (other than Purchased Receivables) and all Net Liquidation Proceeds no later than two (2) Business Days following receipt directly (without deposit into any intervening account) into the related Lockbox Account or the Collection Account. The Servicer shall not commingle its assets and funds with those on deposit in the Lockbox Account.

SECTION 4.3. Realization Upon Receivables. On behalf of the Purchaser and the Secured Parties, the Servicer shall use its best efforts, consistent with the servicing procedures set forth herein, to repossess or otherwise convert the ownership of the Financed Vehicle securing any Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. The Servicer shall commence efforts to repossess or otherwise convert the ownership of a Financed Vehicle on or prior to the date that an Obligor has failed to make more than [***] of a Scheduled Receivable Payment thereon in excess of [***] for [***] days or more; provided, however, that the Servicer may elect not to commence such efforts within such time period if in its good faith judgment it determines either that it would be impracticable to do so or that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of automotive receivables, consistent with the standards of care set forth in Section 4.2, which may include reasonable efforts to realize upon any recourse to Dealers and selling the Financed Vehicle at public or private sale. The foregoing shall be subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with the repair or the repossession of such Financed Vehicle unless it shall determine in its discretion exercised in good faith that such repair and/or repossession will increase the proceeds ultimately recoverable with respect to such Receivable by an amount greater than the amount of such expenses. A representative of the Servicer (unless the Backup Servicer is acting as the successor Servicer) shall be physically present at each auction at which [***] or more repossessed Financed Vehicles are scheduled to be offered for sale. The Servicer shall be entitled to recover all Liquidation Expenses incurred by it during each Accrual Period that are reasonably allocated to repossessing during such Collection Period one or more Financed Vehicles and liquidated such Finance Vehicles into cash proceeds, but such reimbursement shall be payable only out of (i) the cash proceeds from the sale of such Financed Vehicle to the extent that such proceeds are actually received by the Servicer during such Accrual Period, (ii) any deficiency obtained from the related Obligor to the extent that such deficiency payment is actually received by the Servicer during such Accrual Period, or (iii) any other recoveries received with respect to Liquidated Receivables during the current Accrual Period or subsequent Accrual Periods. Except as provided in the immediately preceding sentence, in no event shall any unreimbursed repossession and/or Liquidation Expenses incurred in any Accrual Period be recouped from collections received in any Accrual Period.

SECTION 4.4. Insurance.

(a) The Servicer, in accordance with the servicing procedures and standards set forth herein, shall require that (i) each Obligor shall have obtained insurance covering the Financed Vehicle, as of the date of the execution of the Receivable, insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage and each Receivable requires the Obligor to maintain such physical loss and damage insurance naming the Seller and its successors and assigns as an additional insured, (ii) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate naming the Seller and its successors as policyholder (creditor) and (iii) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract (each, a “Receivables Insurance Policy”).

(b) To the extent applicable, the Servicer shall not take any action that would result in noncoverage under any Receivables Insurance Policy that, but for the actions of the Servicer, would have been covered thereunder. The Servicer, on behalf of the Purchaser and the Administrative Agent, shall take such reasonable action as shall be necessary to permit recovery under each Receivables Insurance Policy. Any amounts collected by the Servicer under any Receivables Insurance Policy, including, without limitation, proceeds thereof, shall be deposited in the Collection Account within two (2) Business Days of receipt.

SECTION 4.5. Maintenance of Security Interests in Vehicles.

(a) Consistent with the policies and procedures required by this Agreement, the Servicer shall take such steps on behalf of the Purchaser, the Administrative Agent, the Collateral Agent and the Lenders as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including but not limited to obtaining the authorization or execution by the Obligors and the recording, registering, filing, re-recording, re-registering and re-filing of all security agreements, financing statements and continuation statements or instruments as are necessary to maintain the security interest granted by the Obligors under the respective Receivables. The Administrative Agent hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect or continue the perfection of such security interest on behalf of the Purchaser and Collateral Agent for the benefit of the Secured Parties as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Purchaser, and the pledge thereof by the Purchaser to the Collateral Agent for the benefit of the Secured Parties is insufficient, without a notation on the related Financed Vehicle's Lien Certificate, or without fulfilling any additional administrative requirements under the laws of the state in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Collateral Agent for the benefit of the Secured Parties, each of the Administrative Agent and the Seller hereby agrees that the designation of the Seller as the secured party on the Lien Certificate is in respect of the Seller's capacity as Servicer and as agent of the Collateral Agent for the benefit of the Secured Parties.

(b) Upon the occurrence and continuance of a Servicer Termination Event, the Collateral Agent and the Servicer shall take or cause to be taken such action as may, in the opinion of counsel to the Administrative Agent, which opinion shall be an expense of the Servicer and shall not be an expense of the Administrative Agent, the Collateral Agent or any Lender, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Collateral Agent on behalf of the Secured Parties by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Administrative Agent, which opinion shall be an expense of the Servicer and shall not be an expense of the Administrative Agent or any Lender, be necessary or prudent.

(c) The Seller hereby agrees to pay all expenses related to such perfection or re-perfection in accordance with clauses (a) and (b) above and to take all action necessary therefor. In addition, the Administrative Agent may instruct the Servicer to take or cause to be taken, and the Servicer shall take or cause to be taken, such action as may, in the judgment of the Administrative Agent, be necessary to perfect or re-perfect the security interest in the Financed Vehicles underlying the Receivables in the name of the Collateral Agent on behalf of the Secured Parties, including by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the judgment of the Administrative Agent, be necessary or prudent; provided, however, that if the Administrative Agent requests that the title documents be amended prior to the occurrence of a Servicer Termination Event, the Servicer shall carry out such action only to the extent that the reasonable out-of-pocket expenses of the Servicer shall be reimbursed by the Administrative Agent or the Lenders, respectively, on a *pro rata* basis (based upon the applicable outstanding Loan Balances).

SECTION 4.6. Additional Covenants of Servicer.

(a) The Servicer shall not release the Financed Vehicle securing any Receivable from the security interest granted by such Receivable in whole or in part except in the event of payment in full by the Obligor thereunder or repossession or other liquidation of the Financed Vehicle, nor shall the Servicer impair the rights of any Lender or the Collateral Agent in such Receivables, nor shall the Servicer amend or otherwise modify a Receivable, except as permitted in accordance with Section 4.2.

(b) The Servicer shall obtain and/or maintain all necessary licenses, approvals, authorizations, orders or other actions of any person, corporation or other organization, or of any court, governmental agency or body or official, required in connection with the execution, delivery and performance of this Agreement and the other Loan Documents.

(c) The Servicer shall not make any material changes to its collection policies unless the Administrative Agent expressly consents in writing prior to such changes.

(d) The Servicer shall provide written notice to the Lenders and the Administrative Agent of any default, event of default, trigger event or servicer termination event under any other warehouse financing facility, securitization or corporate debt facility (secured or unsecured) that has occurred and which default, event of default, trigger event or servicer termination shall not have been waived or otherwise cured within the applicable cure period.

(e) The Servicer shall reimburse the Administrative Agent and each Lender for any and all fees or expenses that the Administrative Agent or such Lender, as applicable, pay to a bank arising out of a return of payments from the Purchaser or the Seller deposited for collection by or for the benefit of the Administrative Agent or such Lender, as applicable.

(f) The Servicer will not (i) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any lien, security interest, charge, pledge, equity, encumbrance or restriction on transferability of the Receivables and the Other Conveyed Property except (x) for the lien in favor of the Collateral Agent for the benefit of the Secured Parties and the restrictions on transferability imposed by this Agreement or any other Loan Document or (y) with respect to any portion of the Receivables and the Other Conveyed Property released in a manner permitted by the Loan Documents from the lien in favor of the Collateral Agent for the benefit of the Secured Parties, or (ii) sign or file under the UCC of any jurisdiction any financing statement which names the Seller, the Servicer or the Purchaser as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables and Other Conveyed Property, except in each case any such instrument solely securing the rights and preserving the lien of the Collateral Agent for the benefit of the Secured Parties.

(g) The Servicer shall not permit any rescission or cancellation of any Receivable, except in accordance with the Servicing Guidelines, as required by applicable law or as ordered by a court of competent jurisdiction.

(h) The Servicer (other than the Backup Servicer acting as successor Servicer) shall prepare for execution by the Purchaser and coordinate the filing, on behalf of the Purchaser, of all, state and local sales and use tax returns relating to the ownership by the Purchaser of any Contract and/or the related Financed Vehicle.

(i) At the direction of the Administrative Agent, the Servicer (other than the Backup Servicer acting as successor Servicer) shall arrange for various agents to seek tax rebates from applicable taxing authorities as a result of an Obligor defaulting on its obligation to repay the originator for sales taxes paid on behalf of the Obligor. The Purchaser shall cooperate fully with the Servicer and their agents in pursuing recovery of such rebates and shall make available to the Servicer and their counsel all records and other materials reasonably required and available to the Purchaser for use in pursuing such recovery.

(j) The Servicer shall, during the period it is servicer hereunder, maintain such books of account and other records as will enable the Administrative Agent to determine the status of each Contract.

SECTION 4.7. Purchase of Receivables.

(a) Upon discovery by any of the Servicer, the Purchaser, the Backup Servicer, the Administrative Agent or any Lender of a breach of any of the covenants of the Servicer set forth in Section 4.2(a), 4.4, 4.5 or 4.6, the party discovering such breach shall give prompt written notice to the others; provided, however, that the failure to give any such notice shall not affect any obligation of the Servicer under this Section 4.7. Unless the breach shall have been cured by the last day of the next Accrual Period following such discovery, the Servicer shall purchase any Receivable and related Other Conveyed Property materially and adversely affected by such breach. In consideration of the purchase of such Receivable and Other Conveyed Property, the Servicer shall remit the Purchase Amount for such Receivable and Other Conveyed Property into the Collection Account. The sole remedy of the Purchaser, the Administrative Agent or the Lenders hereunder with respect to a breach of Section 4.2(a), 4.4, 4.5 or 4.6 shall be to require the Servicer to repurchase Receivables and Other Conveyed Property pursuant to this Section 4.7; provided, however, that the Servicer shall indemnify the Backup Servicer, the Account Bank, the Purchaser, the Administrative Agent and the Lenders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of third party claims arising out of the events or facts giving rise to such breach.

(b) Servicer shall have the option, but not the obligation, to repurchase on any Settlement Date any Receivables and related Other Conveyed Property, the inclusion of which in the Collateral results in Excess Concentration Amounts, at a price equal to at least the fair market value of such Receivables and Other Conveyed Property, so long as the fair market value is not less than the related aggregate Purchase Amount, plus the costs and expenses of the Purchaser and the Administrative Agent in connection with such optional purchase; provided, that the Administrative Agent shall have the right to review and consent to any proposed repurchase (which consent shall not be unreasonably withheld so long as such repurchase does not adversely affect the Collateral or the characteristics of the Receivables and Other Conveyed Property included in the Collateral in any respect). To exercise such option, the Servicer shall deposit in the Collection Account an amount equal to the related aggregate Purchase Amount for such Receivables and Other Conveyed Property plus such costs and expenses, and thereafter shall succeed to all interests of the Purchaser in and to such Receivables and Other Conveyed Property. Upon notice of receipt of the related aggregate Purchase Amount for such Receivables and Other Conveyed Property (plus such costs and expenses) and written instructions from the Servicer (countersigned by the Administrative Agent), the Custodian shall release to the Servicer or its designee the related Receivables Files and the Purchaser shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Servicer, delivered to and approved in writing by the Administrative Agent, and necessary to vest in the Servicer or such designee title to such Receivables and Other Conveyed Property.

SECTION 4.8. Servicing Fee. The “Servicing Fee” for each Settlement Date shall be equal to the product of one-twelfth times the Servicing Fee Percentage times the average of the Aggregate Principal Balance of the Eligible Receivables on the first day of the related Accrual Period and on the last day of such Accrual Period. The Servicing Fee shall also include all late fees, prepayment charges and other administrative fees or similar charges allowed by applicable law with respect to Receivables, collected (from whatever source) on the Receivables. If the Backup Servicer becomes the successor Servicer, the “Servicing Fee” payable to the Backup Servicer as successor Servicer shall be determined in accordance with Fee Schedule.

SECTION 4.9. Servicer's Certificate. No later than 2:00 p.m., New York City time, on the Business Day immediately preceding each Settlement Date, the Servicer shall deliver (in computer-readable format reasonably acceptable to each such Person) to the Administrative Agent, the Backup Servicer, the Account Bank, the Purchaser and Standard & Poor's, a certificate substantially in the form of Exhibit A-1 hereto (a "Servicer's Certificate") containing among other things, (i) all information necessary to enable the Administrative Agent to authorize the Account Bank to make the distributions required by Section 5.7, (ii) all information necessary for the Administrative Agent to send statements to the Lenders pursuant to Section 5.8(a) and 5.9, (iii) a listing of all Purchased Receivables purchased as of the related Determination Date, identifying the Receivables so purchased, (iv) the calculation of the Total Borrowing Base, in each case as of the related Determination Date, (v) all information necessary to enable the Backup Servicer to verify the information specified in Section 4.14(b) and to complete the accounting required by Section 5.9, and (vi) an updated Projected CNL Matrix. In addition to the information set forth in the preceding sentence, each Servicer's Certificate shall also contain the following information: (a) whether a Servicer Termination Event has occurred; (b) so long as the Servicer is CPS, a certification that the Servicer is in compliance with the financial covenants contained in Sections 10.1(h), (i) and (j) of this Agreement; and (c) such other information reasonably requested by the Administrative Agent or any Lender. The Servicer shall deliver to the Administrative Agent, the Lenders, the Backup Servicer, the Account Bank and the Purchaser a hard copy (which may be a facsimile) of any such Servicer's Certificate upon request of such Person. The Servicer shall deliver to Standard and Poor's a copy of the Servicer's Certificate with respect to each Settlement Date at the time such report is delivered to the Administrative Agent.

SECTION 4.10. Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer shall deliver to the Purchaser, the Administrative Agent, the Lenders, the Backup Servicer and Standard & Poor's, on or before February 28 of each year beginning February 28, 2013, an Officer's Certificate, dated as of December 31 of the preceding year, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or, in the case of the first such certificate, such shorter period) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or, in the case of the first such certificate, such shorter period), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

(b) The Servicer shall deliver to the Administrative Agent, the Lenders, the Backup Servicer and Standard & Poor's, promptly after having obtained knowledge thereof, but in no event later than two (2) Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 10.1.

SECTION 4.11. Independent Accountants' Reports. The Servicer shall cause a firm of Independent Accountants, who may also render other services to the Servicer or to the Purchaser, to deliver to the Administrative Agent, the Backup Servicer, the Lenders and Standard & Poor's, on or before March 31 of each year beginning March 31, 2013, a report dated as of December 31 of the preceding year in form and substance reasonably acceptable to the Administrative Agent and the Class B Lenders (the "Accountants' Report") and reviewing the Servicer's activities during the preceding 12-month period, addressed to the Board of Directors of the Servicer, to the Administrative Agent, the Backup Servicer and the Lenders, to the effect that such firm has examined the financial statements of the Servicer and issued its report therefor and that such examination (1) was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as such firm considered necessary in the circumstances; (2) included tests relating to auto loans serviced for others set forth under Item 1122(b) of Regulation AB, to the extent applicable to the servicing obligations set forth in this Agreement; (3) included an examination of the delinquency and loss statistics relating to the Servicer's portfolio of automobile and light truck installment sale contracts and promissory notes and security agreements; and (4) except as described in the report, disclosed no exceptions or errors in the records relating to automobile and light truck loans serviced for others that, in the firm's opinion, paragraph four of the Program requires such firm to report. The accountant's report shall further state that (1) a review in accordance with agreed upon procedures was made of two randomly selected Servicer's Certificates; (2) except as disclosed in the report, no exceptions or errors in the Servicer's Certificates were found; and (3) the delinquency and loss information relating to the Receivables and the stated amount of Liquidated Receivables, if any, contained in the Servicer's Certificates were found to be accurate. In the event such firm requires the Backup Servicer to agree to the procedures performed by such firm, the Servicer shall direct the Backup Servicer, as applicable, in writing to so agree; it being understood and agreed that the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Backup Servicer does not make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. The Accountants' Report will also indicate that the firm is independent of the Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

SECTION 4.12. Delivery and Approval of Electronic File.

(a) No later than 2:00 p.m., New York City time, on the Business Day immediately preceding each Settlement Date, the Servicer shall deliver to the Administrative Agent and the Class B Lenders an electronic file (the “Electronic File”) which shall set forth such amounts and shall include all other information listed in Exhibit A-2 for the immediately preceding Accrual Period.

(b) Following delivery by the Servicer to the Administrative Agent and the Class B Lenders of the Electronic File, which shall include both (i) all calculations and information required in respect of distributions to be made on the related Settlement Date pursuant to Section 5.7 or otherwise required to be included in the Servicer’s Certificate, and (ii) such other calculations and information otherwise requested by the Administrative Agent from time to time, the Administrative Agent shall, no later than 11:00 a.m., New York City time, on the related Settlement Date, issue instructions to the Account Bank to make such disbursements from the Collection Account in accordance with such Electronic File (as and if revised). To the extent that the Account Bank does not receive such written instructions at or prior to 4:00 p.m., New York City time, on any Settlement Date, the Account Bank shall make any related disbursements on the immediately following Business Day. Neither the Purchaser nor the Servicer shall be entitled to withdraw from the Collection Account any funds on deposit therein or credited thereto, except with the advance written consent of the Administrative Agent (which may take the form of a withdrawal request or direction letter countersigned by the Administrative Agent), which consent shall not be unreasonably withheld so long as such withdrawal is in accordance with the terms and conditions of this Agreement.

SECTION 4.13. Access to Certain Documentation and Information Regarding Receivables.

(a) The Servicer shall provide to representatives of the Purchaser, the Administrative Agent, the Backup Servicer and Standard & Poor’s reasonable access to the documentation and Servicer’s records regarding the Receivables. In each case, such access and review shall be afforded at the expense of the Servicer but only upon reasonable request and during normal business hours. Nothing in this Section shall derogate from the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section. Without otherwise limiting the scope of the examination, the Administrative Agent may verify the status of each Receivable and review the electronic ledger and records relating thereto for conformity to monthly reports prepared pursuant to this Agreement. The Administrative Agent’s internal representatives and internal auditors shall have the same rights to on-site and off-site inspections and audits of the Servicer provided in this Section 4.13; provided, that the Administrative Agent shall provide reasonable prior written notice to the Servicer of any internal representatives or any internal auditors exercising such rights. In addition, upon reasonable prior written notice to Servicer, the Administrative Agent’s external auditors may interview Servicer’s external auditors, in the presence of the Servicer representative or representatives, concerning any matter to which the Administrative Agent is entitled to information pursuant to this Section 4.13. Any expense associated with conducting the interview set forth in the preceding sentence shall be paid by the Administrative Agent (unless a Default or Event of Default has occurred and is continuing, in which case all such expenses shall be paid by the Purchaser). The Administrative Agent shall provide the Class B Lenders with reasonable prior written notice of any such inspection being conducted by the Administrative Agent and the Class B Lenders and its representatives shall have the option to jointly participate in any such inspection on an equal basis as the Administrative Agent.

(b) The Servicer shall at all times provide the Purchaser, the Administrative Agent, any successor Servicer, the Backup Servicer, any loss mitigation advisor or any special servicer access to its servicing system in order to properly and effectively service one or more of the Receivables consistent with the terms of the related Receivable as set forth on the servicing system. Any such access shall be during normal business hours at Servicer’s facilities and the Servicer shall cause its personnel to assist in any such procedure.

(c) At all times until the Termination Date, the Servicer shall keep available for inspection by the Purchaser and the Administrative Agent a schedule of all Receivables (including all repossessed Financed Vehicles) that are then being serviced by the Servicer pursuant to the terms of this Agreement.

(d) In addition, the Servicer shall, on request of the Administrative Agent, furnish to the Administrative Agent and the Purchaser such underlying data as may be reasonably requested and available consistent with the Servicing Standard and all other policies and procedures required pursuant to this Agreement.

SECTION 4.14. Backup Verification of Servicer's Certificate.

(a) Concurrently with the delivery by the Servicer of the Servicer's Certificate each month, the Servicer will deliver to the Administrative Agent, the Account Bank and the Backup Servicer by electronic transmission in a format acceptable to the Administrative Agent and the Backup Servicer containing information with respect to the Receivables as of the close of business on the last day of the preceding Accrual Period which information is necessary for preparation of the Servicer's Certificate. On a monthly basis, the Backup Servicer shall use the electronic transmission related to the Settlement Date to verify certain information specified in Section 4.14(b) contained in the Servicer's Certificate delivered by the Servicer in connection with the Settlement Date, and the Backup Servicer shall notify the Servicer and the Administrative Agent of any discrepancies on or before 11:00 a.m. New York time on the related Settlement Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer (in consultation with the Administrative Agent) shall attempt to reconcile such discrepancies on the related Settlement Date, but in the absence of a reconciliation (or if the Backup Servicer otherwise fails to notify the Servicer and the Administrative Agent of the absence of any discrepancies by the 11:00 a.m. cutoff time), the Servicer's Certificate shall control for the purpose of calculations and distributions pursuant to Sections 5.7(a)(i) through (x) with respect to the related Settlement Date. No payments shall be made to the Borrower pursuant to of Section 5.7(a)(xi) until any such discrepancies shall have been reconciled (or, as applicable, until the Backup Servicer notifies the Servicer and the Administrative Agent of the absence of any discrepancies). In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the next succeeding Settlement Date, the Backup Servicer shall notify the Administrative Agent of such discrepancy in writing and the Servicer shall cause a firm of Independent Accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the fifth day of the following calendar month, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next succeeding Determination Date. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including, without limitation, to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer. The duties and obligations of the Backup Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations shall be read into this Agreement against the Backup Servicer.

(b) The Backup Servicer shall review each Servicer's Certificate delivered pursuant to Section 4.14(a) and shall:

(i) confirm that such Servicer's Certificate is complete on its face;

(ii) load the electronic information (which shall be in a format acceptable to the Backup Servicer) received from the Servicer pursuant to Section 4.14(a), confirm that such electronic information is in a readable form and calculate and confirm the Aggregate Principal Balance of the Receivables for the most recent Settlement Date; and

(iii) confirm that the Available Funds, the Class A Lenders' Principal Distributable Amount, the Class A Lenders' Interest Distributable Amount, the Class B Lenders' Principal Distributable Amount, the Class B Lenders' Interest Distributable Amount, the Required Reserve Account Amount, the Servicing Fee, the Backup Servicing Fee, the Account Bank Fee and the Custodial Fee in the Servicer's Certificate are accurate based solely on the recalculation of the Servicer's Certificate.

(c) On or prior to the Closing Date, the Backup Servicer will data map to a servicing system all servicing/loan file information, including all relevant borrower contact information such as address and phone numbers as well as loan balance and payment information, including comment histories and collection notes. On or before the fifth calendar day of each month, the Servicer will provide to the Backup Servicer and to the Administrative Agent an electronic transmission of all servicing/loan information, including all relevant borrower contact information such as address and phone numbers as well as loan balance and payment information, including comment histories and collection notes, and the Backup Servicer will review each file to ensure that it is in readable form. Additionally, the Backup Servicer shall store each such file.

SECTION 4.15. [Reserved].

SECTION 4.16. Errors and Omissions Policy and Fidelity Bond. The Servicer shall maintain an errors and omissions insurance policy and a fidelity bond in such form and amount as is customary for comparable servicers engaged in the business of servicing motor vehicle receivables.

SECTION 4.17. Subservicing Arrangements. The Servicer may arrange for the subservicing of all or any portion of the Receivables by a subservicer; provided, however, that (i) such subservicing arrangement must provide for the servicing of such Receivables in a manner consistent with the servicing arrangements contemplated hereunder, (ii) such subservicing arrangement shall be freely terminable by the Servicer without compensation or penalty paid to the applicable subservicer and (iii) such subservicing arrangement shall not constitute a sale of any servicing rights. Unless the context otherwise requires, references in this Agreement to actions taken or to be taken by the Servicer in servicing the Receivables include actions taken or to be taken by a subservicer on behalf of the Servicer. Notwithstanding the provisions of any subservicing agreement, any of the provisions of this Agreement relating to agreements or arrangements between the Servicer and a subservicer or reference to actions taken through a subservicer or otherwise, the Servicer shall remain obligated and liable to the Purchaser, the Administrative Agent, the Backup Servicer, the Account Bank and the Lenders for the servicing and administration of the Receivables in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue of such subservicing agreements or arrangements or by virtue of indemnification from the subservicer and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Receivables. All actions of each subservicer performed pursuant to a subservicing arrangement shall be performed as an agent of the Servicer with the same force and effect as if performed directly by the Servicer. The subservicer under each subservicing arrangement shall be engaged by the Servicer upon terms consistent with the engagement of the Servicer hereunder. Each subservicer shall be simultaneously terminated in the event that the Servicer is terminated hereunder. The fees paid by the Servicer to the related subservicer under each subservicing arrangement shall not exceed the Servicing Fees paid to the Servicer hereunder.

SECTION 4.18. Servicing Files.

(a) The Purchaser, as beneficial owner of the Receivables, revocably appoints the Servicer, and the Servicer accepts such appointment, to act as the agent of the Purchaser and as custodian of the Servicing File with respect to each Receivable. Such retention and possession by the Servicer is in a custodial capacity only. With the prior written consent of the Administrative Agent, the Servicer may retain any third-party service provider to perform Servicer's duties as custodian hereunder, provided that Servicer shall remain fully liable with respect to such duties notwithstanding Administrative Agent's consent to the retention of any such third-party custodian. The Servicer shall be solely responsible for the payment of any and all fees, costs and other expenses of such third-party service provider. The Servicer shall be deemed to have received proper instructions from the Purchaser with respect to the Servicing Files upon its receipt of written instructions signed by a responsible officer of the Administrative Agent.

(b) The Servicer's appointment as custodian of the Servicing Files with respect to the Receivables hereunder shall become effective on the Closing Date, and shall continue in full force and effect until the termination of this Agreement. The Administrative Agent may terminate the Servicer's appointment as custodian of the Servicing Files at any time at the Administrative Agent's sole and absolute discretion upon written notification to the Servicer, and such termination shall be binding on the Purchaser. Any termination of the Servicer as servicer of the Receivables shall also constitute a termination of the Servicer as custodian of the Servicing Files of the Receivables. As soon as practicable after any termination of such appointment (but in no event more than five (5) Business Days after any such termination of appointment), the Servicer shall deliver the Servicing Files to the Purchaser or the Purchaser's agent (including, without limitation, any Successor Servicer) at such place or places as the Administrative Agent (or any Successor Servicer on its behalf) may reasonably designate. The Servicer shall cooperate with the Purchaser, the Administrative Agent and any Successor Servicer in making the transfer and shall bear all of the Servicer's costs and expenses with respect to such transfer. Notwithstanding the termination of the Servicer as custodian of the Servicing Files, the Purchaser agrees that upon any such termination, the Purchaser shall provide, or cause its agent to provide, access to the Servicing Files to the Servicer for the purpose of carrying out its duties and responsibilities with respect to the servicing of the Receivables hereunder.

SECTION 4.19. Non-Solicitation. The Servicer hereby agrees that it will not sell or otherwise provide any list of Obligor (the “Obligor List”), in whole or in part, to any third party, and it will not take any action or permit or cause an action to be taken by any of its agents or affiliates, or by any independent contractors on the Servicer’s behalf, to target or solicit, by means of direct mail or telephonic or personal solicitation or by any other means, the Obligor under any Receivable (A) to prepay such Receivable or to refinance such Receivable, (B) prior to the repayment in full of such Receivable, use the Obligor List, in whole or in part, to directly solicit the related Obligor for a motor vehicle installment contract, whether directly or indirectly; or (C) prior to the repayment in full of a Receivable, use the Obligor List to indirectly solicit, through agents or Affiliates (including, but not limited to, agent bank arrangements with other financial institutions or entities), the related Obligor for a motor vehicle installment contract.

SECTION 4.20. Costs and Expenses. The Servicer shall be required to pay all expenses incurred by it in connection with its servicing activities hereunder and shall not be entitled to reimbursement thereof except as otherwise specifically provided in this Agreement. The Servicer shall provide a report to the Administrative Agent detailing the components of all Liquidation Expenses as of the end of the prior Accrual Period, on a vehicle-by-vehicle basis, no later than the Business Day immediately preceding each Settlement Date. The Servicer shall be entitled to reimbursement for such Liquidation Expenses in connection with the realization upon Receivables; provided that such right of reimbursement shall be limited to the extent set forth in the penultimate sentence of Section 4.3. The Purchaser shall remit to the Servicer an amount in respect of reimbursement for the foregoing Liquidation Expenses and other reimbursable expenses incurred during a given calendar month, no later than the twentieth (20th) day of the immediately following month. In the event that the Purchaser shall fail to reimburse the Servicer for any expenses for which the Servicer is entitled to reimbursement under this Agreement, the Servicer shall be entitled to set off against any collections on the Receivables otherwise to be remitted to the Purchaser hereunder, an amount equal to the amount of such unreimbursed expenses.

SECTION 4.21. Additional Covenants of Servicer. The Servicer shall comply with the additional covenants set forth on Exhibit I attached hereto; provided, that if the Backup Servicer is acting as the successor Servicer, then it shall comply solely with the additional covenants set forth in Items 2 and 5 set forth on Exhibit I attached hereto.

ARTICLE V

ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO THE NOTEHOLDERS

SECTION 5.1. Establishment of Pledged Accounts.

(a) The Servicer shall establish and maintain with the Account Bank a segregated account (the “Collection Account”) in the name of the Purchaser, clearly bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Collateral Agent on behalf of the Secured Parties. The Collection Account shall initially be established with the Account Bank.

(b) The Servicer shall establish and maintain with the Account Bank a segregated account (the “Distribution Account”) in the name of the Purchaser, clearly bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Collateral Agent on behalf of the Secured Parties. The Distribution Account shall initially be established with the Account Bank and may be a sub-account of the Collection Account.

(c) [Reserved].

(d) The Servicer shall establish and maintain with the Account Bank a segregated account (the “Reserve Account”) in the name of the Purchaser, clearly bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Collateral Agent on behalf of the Secured Parties. The Reserve Account shall initially be established with the Account Bank and may be a sub-account of the Collection Account.

(e) [Reserved].

(f) Funds on deposit in the Collection Account, the Distribution Account and the Reserve Account (collectively, the “Pledged Accounts”) shall be invested by the Account Bank (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Instructing Party (pursuant to standing instructions or otherwise). All such Eligible Investments shall be held by or on behalf of the Account Bank for the benefit of Collateral Agent on behalf of the Secured Parties. Other than as permitted by the Administrative Agent, funds on deposit in any Pledged Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Settlement Date. Funds deposited in a Pledged Account on the day immediately preceding a Settlement Date upon the maturity of any Eligible Investments are not required to be invested overnight. All Eligible Investments will be held to maturity.

(g) All investment earnings of moneys deposited in the Pledged Accounts shall be deposited (or caused to be deposited) by the Account Bank in the Collection Account as Available Funds for distribution pursuant to Section 5.7, and any loss resulting from such investments shall be charged to such account. The Servicer will not direct the Account Bank to make any investment of any funds held in any of the Pledged Accounts unless the security interest granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person, and, in connection with any direction to the Account Bank to make any such investment, if requested by the Account Bank, the Servicer shall deliver to the Account Bank an Opinion of Counsel, acceptable to the Account Bank, to such effect. The Seller waives any restriction or obligation imposed on the Purchaser or the Account Bank by Sections 9-207(c)(1) and 9-207(c)(2) of the UCC, and the Purchaser waives any restriction or obligation imposed on the Account Bank by Sections 9-207(c)(1) and 9-207(c)(2) of the UCC.

(h) The Account Bank shall not in any way be held liable by reason of any insufficiency in any of the Pledged Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Account Bank’s negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Account Bank, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(i) If (i) the Servicer or the Administrative Agent, as applicable, shall have failed to give investment directions for any funds on deposit in the Pledged Accounts to the Account Bank by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Administrative Agent and the Account Bank) on any Business Day; or (ii) an Event of Default shall have occurred and be continuing but the Loans shall not have been declared due and payable, or, if the Loans shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Receivables and the Other Conveyed Property are being applied as if there had not been such a declaration; then the Account Bank shall, to the fullest extent practicable, invest and reinvest funds in the Pledged Accounts in an Eligible Investment described in paragraph (a) or (f) of the definition thereof.

(j) The Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Pledged Accounts and in all proceeds thereof (including all Investment Earnings on the Pledged Accounts) and all such funds, investments, proceeds and income shall be part of the Other Conveyed Property and the Collateral. Except as otherwise provided herein, the Pledged Accounts shall be under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. If at any time any of the Pledged Accounts ceases to be an Eligible Account, the Servicer with the consent of the Administrative Agent shall within five Business Days establish a new Pledged Account as an Eligible Account and the Account Bank shall transfer any cash and/or any investments from the Pledged Account that is no longer an Eligible Account to such new Pledged Account. The Account Bank shall promptly notify the Servicer, the Administrative Agent and Standard & Poor’s of any change in the location of any of the aforementioned accounts. In connection with the foregoing, the Account Bank agrees that it shall notify the Servicer, the Administrative Agent and Standard & Poor’s in writing promptly upon any of such Pledged Accounts ceasing to be an Eligible Account. If the long-term issuer rating of Computershare Trust Company, National Association is not rated at least investment grade by Standard & Poor’s and Moody’s, then the Administrative Agent shall have the right, upon written notice delivered to the Servicer and the Account Bank, to direct the Servicer to establish within five Business Days new Pledged Accounts at a replacement Account Bank and Computershare Trust Company, National Association, shall transfer any cash and/or any investments from all existing Pledged Accounts to such new Pledged Accounts at the successor Account Bank.

(k) Notwithstanding anything to the contrary herein or in any other document relating to a Pledged Account, the “securities intermediary’s jurisdiction” (within the meaning of Section 8-110 of the UCC) or the “bank’s jurisdiction” (with the meaning of 9-304 of the UCC) as applicable, with respect to each Pledged Account shall be the State of New York.

(l) With respect to the Pledged Account Property, the Account Bank agrees that:

(i) any Pledged Account Property that is held in deposit accounts shall be held solely in an Eligible Account; and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive custody and control of the Collateral Agent and the Collateral Agent shall have sole signature authority with respect thereto;

(ii) any Pledged Account Property shall be delivered to the Collateral Agent in accordance with the definition of “Delivery”;

(iii) the Administrative Agent shall have the power to instruct the Account Bank to make withdrawals and payments from the Pledged Accounts in accordance with Section 5.7 and as otherwise permitted by the Loan Documents; and

(iv) none of the Seller, the Servicer or the Purchaser shall have any power to instruct the Account Bank to make withdrawals and payments from the Pledged Accounts for any purpose.

SECTION 5.2. [Reserved]

SECTION 5.3. Certain Reimbursements to the Servicer. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to an Accrual Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The Administrative Agent shall direct the Account Bank to pay any amounts to be reimbursed hereunder to the Servicer on the related Settlement Date pursuant to Section 5.7(a)(ii), upon certification by the Servicer to the Administrative Agent of such amounts prior to such Settlement Date and the provision of such information to the Administrative Agent prior to such Settlement Date as may be necessary in the opinion of the Administrative Agent to verify the accuracy of such certification; provided, however, that the Servicer must provide such certification within three months of it becoming aware of such mistaken deposit, posting or returned check. In the event that the Administrative Agent has not received evidence satisfactory to it of the Servicer’s entitlement to reimbursement pursuant to this Section prior to such Settlement Date, the Administrative Agent shall give the Account Bank notice to such effect, following receipt of which the Account Bank shall not make a distribution to the Servicer in respect of such amount pursuant to Section 5.7, or if prior thereto the Servicer has been reimbursed pursuant to Section 5.7, the Account Bank shall withhold such amounts from amounts otherwise distributable to the Servicer on the next succeeding Settlement Date.

SECTION 5.4. Application of Collections. All collections for each Accrual Period shall be applied by the Servicer to interest and principal in respect of the Receivables in accordance with the Simple Interest Method.

SECTION 5.5. Reserve Account.

(a) The Reserve Account will be held for the benefit of the Collateral Agent on behalf of the Secured Parties. On or prior to the Restatement Closing Date, the Purchaser shall deposit or cause to be deposited into the Reserve Account an amount equal to the Required Reserve Account Amount. On each Funding Date, the Purchaser shall deposit a portion of the related Loan into the Reserve Account until the amount on deposit in the Reserve Account equals the Required Reserve Account Amount.

(b) In the event that the Servicer's Certificate with respect to any Determination Date shall state that the Available Funds with respect to the related Settlement Date are insufficient to make the payments required to be made on the related Settlement Date pursuant to Sections 5.7(a)(i) through (v) (such deficiency being a "Deficiency Claim Amount"), then on the Deficiency Claim Date, the Account Bank, in accordance with the directions set forth in the Servicer's Certificate as approved by the Administrative Agent, shall withdraw an amount equal to such Deficiency Claim Amount from the Reserve Account (to the extent of the funds available on deposit therein) for deposit in the Collection Account on the related Settlement Date and distribution pursuant to Sections 5.7(a)(i) through (v); provided, however, amounts distributable from the Reserve Account in accordance with this Section 5.5(b) shall not be so distributed to the extent of that portion of the Deficiency Claim Amount that is the result of (i) a Borrowing Base Deficiency caused solely by the occurrence of a Level I Trigger Event (in accordance with the directions set forth in the Servicer's Certificate), or (ii) any requirement to pay the Class A Loan Balance or the Class B Loan Balance as a direct result of the occurrence of the Funding Termination Date.

(c) Following acceleration of the Loans in accordance with Section 8.02 of the Credit Agreement, all amounts on deposit in the Reserve Account shall be available for distribution to the Secured Parties in accordance with applicable priorities set forth in Section 5.7.

(d) On any Settlement Date prior to a Funding Termination Date on which, after all distributions required to be made on such Settlement Date pursuant to Section 5.7(a) have been made, the amount on deposit in the Reserve Account exceeds the Required Reserve Account Amount, the Account Bank, in accordance with the directions set forth in the Servicer's Certificate as approved by the Administrative Agent, shall withdraw such excess and distribute the same to the Purchaser or its designee in accordance with Section 5.7(a)(xi).

(e) Notwithstanding anything to the contrary set forth herein or in any other Loan Document, upon the occurrence of the Class A Rated Legal Final Settlement Date and the Class B Rated Legal Final Settlement Date, all amounts on deposit in the Reserve Account shall be withdrawn and transferred to the Collection Account for distribution in accordance with applicable priorities set forth in Section 5.7.

SECTION 5.6. Additional Deposits. The Servicer, the Purchaser or the Seller, as the case may be, shall each deposit or cause to be deposited in the Collection Account all Available Funds. On each Deficiency Claim Date, the Account Bank shall remit to the Collection Account any amounts withdrawn from the Reserve Account pursuant to Section 5.5.

SECTION 5.7. Distributions.

(a) On each Settlement Date prior to the acceleration of the Loans following an Event of Default, the Account Bank (based solely on the instructions received from the Administrative Agent in accordance with the final approved Electronic File) shall make the following distributions (without duplication) in the following order of priority to the extent of Available Funds on deposit in the Collection Account:

(i) to the Backup Servicer, the Account Bank, the Custodian, the Collateral Agent and the Administrative Agent, as applicable, *pro rata*, in respect of the Backup Servicing Fee (so long as the Backup Servicer is not acting as successor Servicer), the Account Bank Fee, the Custodial Fee, reimbursable expenses and indemnity payments owing to the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank and the Custodian, as applicable, under the Loan Documents, reasonable expenses incurred in connection with transitioning the servicing to the Backup Servicer and all other reasonable out of pocket expenses thereof (including counsel fees and expenses) and all unpaid Backup Servicing Fees (so long as the Backup Servicer is not acting as successor Servicer), Account Bank Fees, Custodial Fees, indemnity payments, reasonable expenses incurred in connection with transitioning the servicing to the Backup Servicer and all other reasonable out of pocket expenses (including counsel fees and expenses) from prior Accrual Periods; provided, however, that cumulative expenses and indemnity payments payable to the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent and the Collateral Agent, in the aggregate pursuant to this clause (i), but excluding amounts paid to the Backup Servicer in respect of transition expenses, shall be limited, prior to the occurrence and continuance of an Event of Default, to a total of [***] over the term of this Agreement; provided, further, that the amount of transition expenses distributed to the Backup Servicer during the term of this Agreement pursuant to this clause (i) shall in no case exceed [***] in the aggregate;

(ii) to the Servicer in respect of the Servicing Fee and all unpaid Servicing Fees from prior Accrual Periods and all reimbursements to which the Servicer is entitled pursuant to Sections 4.20 and 5.3 hereof;

(iii) to the Distribution Account, the Class A Lenders' Interest Distributable Amount for such Accrual Period and the Facility Fee Amount payable to the Class A Lenders for such Settlement Date;

(iv) to the Distribution Account, the Class B Lenders' Interest Distributable Amount for such Accrual Period and the Facility Fee Amount payable to the Class B Lenders for such Settlement Date;

(v) to the Distribution Account, the Class A Lenders' Principal Distributable Amount for such Settlement Date.

(vi) to the Distribution Account, the Class B Lenders' Principal Distributable Amount for such Settlement Date;

(vii) to the Reserve Account, an amount equal to the excess of (A) the Required Reserve Account Amount for such Settlement Date over (B) the amount on deposit in the Reserve Account;

(viii) to the Distribution Account, the sum of (a) any and all other fees, expenses, indemnity payments (to the extent not paid directly) and all other amounts due and owing from the Borrower, the Purchaser, the Seller, the Servicer or CPS to any Class A Lender under the Loan Documents and (b) any and all other fees, expenses, indemnity payments (to the extent not paid directly) and all other amounts due and owing from the Borrower, the Purchaser, the Seller, the Servicer or CPS to any Class B Lender under the Loan Documents;

(ix) to any successor Servicer (other than the Backup Servicer), to the extent not previously paid by the predecessor Servicer pursuant to this Agreement, reasonable transition expenses (up to a maximum of [***] in the aggregate over the term of this Agreement) incurred in becoming the successor Servicer;

(x) to the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent and the Collateral Agent, as applicable, *pro rata*, in respect of reasonable out of pocket expenses thereof (including counsel fees and expenses) and indemnity payments from prior Accrual Periods to the extent not paid thereto pursuant to Section 5.7(a)(i) above; and

(xi) to the Purchaser, the remaining amount, if any, and any amounts released from the Reserve Account pursuant to Section 5.5(d); provided that no amounts shall be paid to the Purchaser pursuant to this clause (xi) until any amounts due and owing from the Borrower, the Purchaser, the Seller, the Servicer or CPS to any Secured Party pursuant to the Loan Documents have been paid in full and any discrepancies in the Servicer's Certificate shall have been reconciled pursuant to Section 4.14(a).

(b) Following an acceleration of the Loans after an Event of Default, any money or property that the Collateral Agent collects pursuant to the Security Agreement, including amounts then on deposit in the Collection Account, the Distribution Account and the Reserve Account, shall be paid as follows:

(i) FIRST: to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer, ratably, without preference or priority of any kind, for amounts that would otherwise be paid under Section 5.7(a); provided, however, that expense and indemnity payments payable to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer, in the aggregate pursuant to this clause FIRST, when added to amounts previously paid to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and Backup Servicer under Section 5.7(a), but excluding amounts paid to the Backup Servicer in respect of transition expenses, shall be limited to a total of [***] over the term of this Agreement; provided, further, that the amount of transition expenses distributed to the Backup Servicer during the term of this Agreement pursuant to this clause FIRST shall in no case exceed [***] in the aggregate;

(ii) SECOND: to the Servicer, in respect of the Servicing Fee and all unpaid Servicing Fees from prior Accrual Periods and all reimbursements to which the Servicer is entitled pursuant to Sections 4.20 and 5.3 hereof;

(iii) THIRD: to the Class A Lenders for amounts due and unpaid on the Class A Loans in respect of interest and Class A Default Fee, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Loans in respect of interest;

(iv) FOURTH: to the Class A Lenders for amounts due and unpaid on the Class A Loans in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Loans in respect of principal, until the outstanding principal amount of the Class A Loans is reduced to zero;

(v) FIFTH: to the Class B Lenders for amounts due and unpaid on the Class B Loans in respect of interest and Class B Default Fee, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Loans in respect of interest;

(vi) SIXTH: to the Class B Lenders for amounts due and unpaid on the Class B Loans in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Loans in respect of principal, until the outstanding principal amount of the Class B Loans is reduced to zero;

(vii) SEVENTH: to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer, ratably, without preference or priority of any kind, any expenses or indemnity payments payable to them that remain unpaid after giving effect to the application of money or property pursuant to clause FIRST above; and

(viii) EIGHTH: any excess amounts remaining after making the payments described in clauses FIRST through SEVENTH above, to be applied as Available Funds pursuant to Section 5.7(a) to the extent that any amounts payable thereunder have not been previously paid pursuant to clauses FIRST through SEVENTH above.

(c) For the avoidance of doubt, the Borrower shall pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender in full on the then-effective Maturity Date.

SECTION 5.8. Distribution Account.

(a) On each Settlement Date prior to the acceleration of the Loans following an Event of Default, the Account Bank (based solely on the instructions received from the Administrative Agent in accordance with the final approved Electronic File) shall make the following distributions (without duplication) in the following order of priority to the extent of Available Funds on deposit in the Distribution Account:

(i) to the Class A Lenders, the Class A Lenders' Interest Distributable Amount, any Class A Default Fee and the Facility Fee Amount payable to the Class A Lenders; provided that if there are not sufficient Available Funds in the Distribution Account to pay the entire Class A Lenders' Interest Distributable Amount, Class A Default Fee and Facility Fee Amount then due on the Class A Loans, the amount in the Distribution Account shall be applied to the payment of such Class A Lenders' Interest Distributable Amount, Class A Default Fee and the Facility Fee Amount, *pro rata*, among the Class A Lenders;

(ii) to the Class B Lenders, the Class B Lenders' Interest Distributable Amount and any Class B Default Fee payable to the Class B Lenders; provided that if there are not sufficient Available Funds remaining in the Distribution Account after application of clause (i) above to pay the entire Class B Lenders' Interest Distributable Amount and any Class B Default Fee then due on the Class B Loans, the Available Funds remaining in the Distribution Account shall be applied to the payment of such Class B Lenders' Interest Distributable Amount and any Class B Default Fee *pro rata* among the Class B Lenders;

(iii) to the Class A Lenders, in reduction of the Class A Loan Balance, the Class A Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement) to pay principal on the Class A Loans until the outstanding principal amount of the Class A Loans has been reduced to zero; provided that if there are not sufficient Available Funds remaining in the Distribution Account after application of clauses (i) and (ii) above to pay the entire Class A Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement) then due on the Class A Loans, the Available Funds remaining in the Distribution Account shall be applied to the payment of such Class A Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement), *pro rata*, among the Class A Lenders;

(iv) to the Class B Lenders, in reduction of the Class B Loan Balance, the Class B Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement) to pay principal on the Class B Loans until the outstanding principal amount of the Class B Loans has been reduced to zero; provided that if there are not sufficient Available Funds remaining in the Distribution Account after application of clauses (i) through (iii) above to pay the entire Class B Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement) then due on the Class B Loans, the Available Funds remaining in the Distribution Account shall be applied to the payment of such Class B Lenders' Principal Distributable Amount (including without limitation that portion thereof payable by the Purchaser pursuant to Section 3.06 of the Credit Agreement), *pro rata*, among the Class B Lenders; and

(v) *first*, to the Class A Lenders, any other amounts due and owing from the Borrower, the Purchaser, the Seller, the Servicer or CPS to the Class A Lenders pursuant to any of the Loan Documents; provided that if there are not sufficient Available Funds remaining in the Distribution Account after application of clauses (i) through (iv) above to pay all of the other amounts due to the Class A Lenders, respectively, pursuant to the Loan Documents, the Available Funds remaining in the Distribution Account shall be applied to the payment of such other amounts *pro rata* among the Class A Lenders; and *second*, to the Class B Lenders, any other amounts due and owing from the Borrower, the Purchaser, the Seller, the Servicer or CPS to the Class B Lenders pursuant to any of the Loan Documents; provided that if there are not sufficient Available Funds remaining in the Distribution Account after application of clauses (i) through (iv) and above and the foregoing clause *first* to pay all of the other amounts due to the Class B Lenders pursuant to the Loan Documents, the Available Funds remaining in the Distribution Account shall be applied to the payment of such other amounts *pro rata* among the Class B Lenders.

SECTION 5.9. Statements to Lenders. (a)(a) On the Determination Date (in accordance with Section 4.9), the Servicer shall provide to the Account Bank, the Backup Servicer, each Funding Agent and the Administrative Agent (with a copy to Standard & Poor's) on the related Record Date a copy of the Servicer's Certificate setting forth at least the following information as to the Loans and the related Settlement Date distributions to the extent applicable in the form attached hereto as Exhibit A-1:

- (i) the amount of such distribution allocable to principal of each class of Loans;
- (ii) the amount of such distribution allocable to interest on or with respect to each class of Loans;
- (iii) the amount, if any, of such distribution payable out of amounts withdrawn from the Reserve Account;
- (iv) the amount, if any, of such distribution allocable to Default Fees with respect to each class of Loans;
- (v) the Aggregate Principal Balance of all Receivables and all Eligible Receivables as of the close of business on the last day of the preceding Accrual Period;
- (vi) the Class A Loan Balance and the Class B Loan Balance;

(vii) the amount of the Servicing Fee paid to the Servicer with respect to the related Accrual Period, and the amount of any unpaid Servicing Fees and the change in such amount from the prior Settlement Date;

(viii) (A) the amount of each of the Backup Servicing Fee, the Account Bank Fee and the Custodial Fee paid to the Backup Servicer, the Account Bank and the Custodian, as applicable, with respect to the related Accrual Period, (B) the amount of any unpaid Backup Servicing Fees, Account Bank Fees and Custodial Fees, as applicable, and the change in such amounts from the prior Settlement Date, (C) the amount of all expenses paid to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer, with respect to the related Accrual Period, and (D) the difference between the maximum per annum amount payable to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer in respect of expenses (other than servicing transition expenses) as set forth in Section 5.7(a)(i) and the amount paid to the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer year-to-date (to and including the related Settlement Date) in respect of such expenses;

(ix) the Class A Lenders' Interest Carryover Shortfall and the Class B Lenders' Interest Carryover Shortfall, if any;

(x) the number of Receivables and the aggregate gross amount scheduled to be paid thereon, including unearned finance and other charges, for which the related Obligor is delinquent in making Scheduled Receivable Payments for (a) 31 to 45 days and (b) 46 days or more, in each case as of the last day of the related Accrual Period;

(xi) the number of, and the aggregate Purchase Amounts for, Receivables, if any, that were repurchased during the related Interest Period and summary information as to losses and delinquencies with respect to the Receivables as of the end of the related Accrual Period;

(xii) [reserved];

(xiii) the Required Reserve Account Amount and the amount to be deposited into the Reserve Account;

(xiv) [Reserved];

(xv) the number and the Aggregate Principal Balance of Eligible Receivables that were extended during the related Accrual Period; and

(xvi) the occurrence of any trigger breach, default or event of default under any warehouse financing facility (including the facility evidenced by the Loan Documents), securitization or corporate debt obligation (secured or unsecured) that first occurred during the related Accrual Period and any waiver granted or cure effected of any trigger breach, default or event of default under any warehouse financing facility, securitization or corporate debt obligation (secured or unsecured) during such Accrual Period.

(b) Within 60 days after the end of each calendar year, commencing February 28, 2013, the Servicer shall deliver to the Administrative Agent and the Account Bank, and the Administrative Agent shall, provided it has received the necessary information from the Servicer, promptly thereafter furnish to each Lender (a) a report (prepared by the Servicer) as to the aggregate of the amounts reported pursuant to Sections 5.9(a)(i), (ii), (vii) and (viii) for such preceding calendar year, and (b) such information as may be reasonably requested by any Lender or required by the Code and regulations thereunder, to enable such Lender to prepare its Federal and State income tax returns. The obligation of the Administrative Agent set forth in this paragraph shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Servicer to such Lender pursuant to any requirements of the Code.

SECTION 5.10. Dividend of Ineligible Receivables. The Purchaser may on the last day of the month in which any Receivables are sold into a securitization transaction distribute any Ineligible Receivables to the Seller as a dividend, free of the deemed security interest referred to in Section 2.2; provided that there is no Borrowing Base Deficiency immediately after such dividend.

ARTICLE VI

LIMITATION OF LIABILITY OF CUSTODIAN AND ACCOUNT BANK

SECTION 6.1. Limitation on Liability.

(a) In connection with the Custodian's timely performance of its obligations and duties hereunder, the Custodian shall not be liable to the Borrower, the Administrative Agent, the Collateral Agent, any Lender or any other Person for any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by it, other than for any loss, claim, damage, liability or expense arising out of the Custodian's or the Account Bank's failure to perform such obligations in accordance with the standard of care set forth herein. Neither the Custodian nor the Account Bank shall be liable to the Borrower, the Administrative Agent, the Collateral Agent, any Lender or any other Person for any loss, claim, damage, liability or expense resulting from or arising out of any act or failure to act by it in connection with this Agreement, other than for any loss, claim, damage, liability or expense arising out of the negligence, willful misfeasance or bad faith in the performance of its obligations hereunder. The obligations of the Custodian and the Account Bank shall be determined solely by the express provisions of this Agreement. No representation, warranty, covenant, agreement, obligation or duty of the Custodian or the Account Bank shall be implied with respect to this Agreement or the Custodian's or the Account Bank's services hereunder. Neither the Custodian nor the Account Bank shall have any liability under and no duty to inquire into the terms and provisions of any agreement or instructions, other than outlined in this Agreement. Neither the Custodian nor the Account Bank shall be under any obligation or duty to perform any act which would involve it in expense (except to the extent such expense is reimbursed to such Person in accordance with the terms hereof) or liability or to institute or defend any suit in respect hereof, or to advance any of its own monies.

(b) In the Custodian's review of documents pursuant to Section 3.4 of this Agreement, the Custodian shall be under no duty or obligation to inspect, review or examine the Receivable Files to determine that the contents thereof are genuine, enforceable or appropriate for the represented purpose or that they are other than what they purport to be on their face.

(c) The Custodian and the Account Bank may rely, and shall be protected in acting or refraining from acting, in each case, in accordance with the terms of this Agreement, upon and need not verify the accuracy of, (i) any written instructions from any persons the Custodian or the Account Bank reasonably believes to be authorized to give such instructions, and (ii) any written instruction, notice, order, request, direction, certificate, opinion or other instrument or document reasonably believed by the Custodian or the Account Bank to be genuine and to have been signed and presented by the proper party or parties, whether such presentation is by personal delivery, express delivery or facsimile.

(d) The Custodian and the Account Bank may consult with counsel with regard to legal questions arising out of or in connection with this Agreement, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Custodian or the Account Bank in reliance, in good faith, and in accordance therewith.

(e) No provision of this Agreement shall require the Custodian or the Account Bank to expend or risk its own funds or otherwise incur financial liability in the performance of its duties under this Agreement if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not reasonably assured to it.

(f) Neither the Custodian nor the Account Bank shall be responsible or liable for, and makes no representation or warranty with respect to, the validity, adequacy or perfection of any lien upon, or security interest in, any Receivables or related Receivable Files purported to be granted at any time pursuant to the Credit Agreement. The Account Bank shall have no duty to solicit any payments which may be due it hereunder.

(g) Neither the Custodian nor the Account Bank shall be liable for any delays in performance for causes beyond its control, including, but not limited to, fire, flood, epidemic, unusually severe weather, strike, acts of the Borrower, the Administrative Agent, the Collateral Agent or any Lender, restriction by civil or military authority in their sovereign or contractual capacities, transportation failure, or inability to obtain labor. In the event of any such delay, performance shall be extended for so long as such period of delay.

(h) Neither the Custodian nor the Account Bank shall have any duties or responsibilities except those that are specifically set forth herein. The Custodian shall be under no responsibility or duty with respect to the disposition of any Receivable Files while such Receivable Files are not in its possession. If the Custodian or the Account Bank shall request instructions from the Administrative Agent with respect to any act, action or failure to act in connection with this Agreement, the Custodian and the Account Bank shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Custodian or the Account Bank, as applicable, shall have received written instructions from the Administrative Agent without incurring any liability therefor to the Administrative Agent, the Collateral Agent, the Borrower, the Collateral Agent, any Lender or any other Person; provided, that the Custodian shall at all times maintain custody of the Receivable Files (except as otherwise required by this Agreement) and otherwise comply with its obligations hereunder.

(i) In no event shall the Custodian or the Account Bank or either of its directors, affiliates, officers, agents, and employees be held liable for any special, indirect, punitive or consequential damages resulting from any action taken or omitted to be taken by it or them hereunder.

ARTICLE VII

THE PURCHASER

SECTION 7.1. Representations of Purchaser. The Purchaser makes the following representations to the Collateral Agent for the benefit of the Secured Parties, to the Administrative Agent and to each Lender, on which the Collateral Agent relies in accepting a pledge of the Receivables under the Security Agreement, on which the Administrative Agent relies in accepting its duties under the Credit Agreement and other Loan Documents, and on which each Lender will rely in making Loans to the Purchaser. The representations speak as of the execution and delivery of this Agreement and as of each Funding Date, and shall survive the sale of the Receivables to the Purchaser and the pledge thereof to the Collateral Agent for the benefit of the Secured Parties.

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the state of Delaware and is in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and pledge the Receivables and the Other Conveyed Property pledged to the Collateral Agent for the benefit of the Secured Parties and to enter into and perform its other obligations under this Agreement and each other Loan Document to which it is a party.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business (including, without limitation, (i) the purchase of Receivables from CPS, (ii) the pledge of Collateral to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, and (iii) the performance of its other obligations under this Agreement and each other Loan Document) shall require such qualifications.

(c) Power and Authority. The Purchaser has the power (limited liability company and other) and authority, and has all material government licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being conducted, to execute and deliver this Agreement and the other Loan Documents to which it is a party and to carry out its terms and their terms, respectively; the Purchaser has full power and authority to pledge the Collateral to be pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, and has duly authorized such pledges to the Collateral Agent, for the benefit of the Secured Parties, by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Loan Documents to which the Purchaser is a party have been duly authorized by the Purchaser by all necessary action.

(d) Valid Sale; Binding Obligations. (A) This Agreement effects a valid sale of the Receivables and the Other Conveyed Property, enforceable against the Seller and creditors of and purchasers from the Seller, and (B) the Security Agreement constitutes a valid pledge of the Collateral which constitutes a first priority perfected security interest in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, in each case enforceable against the Purchaser and creditors of and purchasers from the Purchaser, and this Agreement and the other Loan Documents to which the Purchaser is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Loan Documents and the fulfillment of the terms of this Agreement and the other Loan Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the Certificate of Formation or the LLC Agreement, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Loan Documents, or violate any law, order, rule, regulation, ordinance or directive of any Governmental Authority applicable to the Purchaser of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Purchaser's knowledge after due inquiry, threatened against the Purchaser, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties (A) asserting the invalidity of this Agreement, any Loan or any of the Loan Documents, (B) seeking to prevent the making of any Loan or the consummation of any of the transactions contemplated by this Agreement or any of the Loan Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Loan Documents or otherwise have a Material Adverse Effect or result in a Material Adverse Change in respect of the Receivables or the business, operations, financial condition, properties, assets or prospects of Purchaser, or (D) relating to the Purchaser or the Collateral and which might adversely affect the federal or State income, excise, franchise or similar tax attributes of the Loans.

(g) No Consents. The Purchaser is not required to obtain the consent of any other Person and no consent, approval, authorization or order of or declaration or filing with any governmental authority is required for conduct of the Purchaser's business, the making of the Loans or the consummation of the other transactions contemplated by this Agreement and the other Loan Documents, except such as have been duly made or obtained or as may be required by the Loan Documents.

(h) Tax Returns. The Purchaser has filed all federal and state tax returns that are required to be filed and paid all taxes, including any assessments received by it, to the extent that such taxes have become due. Any taxes, fees and other governmental charges payable by the Purchaser in connection with consummation of the transactions contemplated by this Agreement and the other Loan Documents to which the Purchaser is a party and the fulfillment of the terms of this Agreement and the other Loan Documents to which the Purchaser is a party have been paid or shall have been paid at or prior to the Closing Date and as of each Funding Date.

(i) Other Obligations. The Purchaser is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Loan Documents to which it is a party or in any other agreement or instrument to which it is a party or by which it is bound the result of which would have a Material Adverse Effect or result in a Material Adverse Change.

(j) Chief Executive Office. The chief executive office of the Purchaser is at 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169.

(k) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Purchaser and furnished by the Purchaser to the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Lender pursuant to this Agreement or any other Loan Document to which it is a party, or otherwise in connection with the transactions contemplated hereby or thereby, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) Legal Counsel, etc. The Purchaser consulted with its own legal counsel and independent accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, the Purchaser is not participating in such transactions in reliance on any representations of any other party, their affiliates, or their counsel with respect to tax, accounting, regulatory or any other matters.

(m) No Default. The Purchaser is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in, and is not otherwise in default under (i) any law or statute applicable to it, including, without limitation, any Consumer Law, (ii) any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or arbitrator or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency having or asserting jurisdiction over it or any of its properties or (iii) (x) any indebtedness or any instrument or agreement under or pursuant to which any such indebtedness has been, or could be, issued or incurred or (y) any other instrument or agreement to which it is a party or by which it is bound or any of its properties is affected, including, without limitation, the Loan Documents, that either individually or in the aggregate, (A) would result in a Material Adverse Change with respect to the Purchaser, or in any impairment of the right or ability of the Purchaser to carry on its business substantially as now conducted or (B) would result in a Material Adverse Effect.

(n) ERISA. The Purchaser does not maintain any Plans, and the Purchaser agrees to notify the Administrative Agent in advance of forming any Plans. Neither the Purchaser nor any Affiliate of the Purchaser (other than MFN under the MFN Financial Corporation Pension Plan and CPS under its defined contribution (401(k)) plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five year period prior to the date this representation is made or deemed made. The Purchaser will give notice to the Administrative Agent and each Lender if at any time it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan. All Plans maintained by the Purchaser or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Purchaser is not an employer under any Multiemployer Plan.

(o) Compliance with Laws. The Purchaser has complied and will comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties.

(p) No Other Business. Since its inception, the Purchaser has conducted no business or any other activity other than as contemplated by this Agreement and the other Loan Documents.

ARTICLE VIII

THE SELLER

SECTION 8.1. Representations of Seller. The Seller makes the following representations to the Purchaser, to the Collateral Agent for the benefit of the Secured Parties, to the Administrative Agent and to each Lender, and on which the Purchaser relies in acquiring the Receivables, on which the Collateral Agent relies in accepting a pledge of the Receivables under the Security Agreement, on which the Administrative Agent relies in accepting its duties under the Credit Agreement and other Loan Documents, and on which each Lender will rely in making Loans to the Purchaser. The representations speak as of the execution and delivery of this Agreement, as of the Closing Date and as of each Funding Date, and shall survive the sale of the Receivables to the Purchaser and the pledge thereof by the Purchaser to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement.

(a) Organization and Good Standing. The Seller has been duly organized and is validly existing as a corporation solely under the laws of the State of California and is in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property transferred to the Purchaser and to perform its other obligations under this Agreement or any other Loan Documents to which it is a party.

(b) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including, without limitation, the origination or purchase of motor vehicle retail installment sale contracts or installment promissory note and security agreements, the sale of the Receivables to the Purchaser hereunder, the servicing of the Receivables as required by this Agreement, and its other obligations hereunder and under the other Loan Documents) requires or shall require such qualification except where the failure to so qualify or obtain such licenses or consents would not result in a Material Adverse Effect or a Material Adverse Change.

(c) Power and Authority. The Seller has the power (corporate and other) and authority, and has all material government licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being conducted, to execute and deliver this Agreement and the other Loan Documents to which it is a party and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Purchaser by it and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Loan Documents to which the Seller is a party have been duly authorized by the Seller by all necessary corporate action.

(d) Valid Sale; Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Purchaser, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Loan Documents to which the Seller is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited, by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the Loan Documents and the fulfillment of the terms of this Agreement and the Loan Documents do not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of incorporation or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Loan Documents, or violate any law, order, rule, regulation, ordinance or directive of any Governmental Authority applicable to the Seller of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (A) asserting the invalidity of this Agreement or any of the Loan Documents, (B) seeking to prevent the making of the Loans or the consummation of any of the transactions contemplated by this Agreement or any of the Loan Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Loan Documents or otherwise have a Material Adverse Effect or result in a Material Adverse Change in respect of the Seller or (D) relating to the Seller or the Receivables or Other Conveyed Property and which might adversely affect the federal or State income, excise, franchise or similar tax attributes of the Loans.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the conduct of the Seller's business, the making of the Loans or the consummation of the other transactions contemplated by this Agreement and the Loan Documents, except such as have been duly made or obtained.

(h) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Loan Documents to give any preference to any creditor or class of creditors, and such transactions will not leave the Seller with remaining assets which are unreasonably small compared to its ongoing operations.

(i) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(j) Tax Returns. The Seller has filed all material federal and state tax returns that are required to be filed and paid all material taxes, including any assessments received by it, to the extent that such taxes have become due (other than taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Seller). Any taxes, fees and other governmental charges payable by the Seller in connection with consummation of the transactions contemplated by this Agreement and the other Loan Documents to which the Seller is a party and the fulfillment of the terms of this Agreement and the other Loan Documents to which the Seller is a party have been paid or shall have been paid as of each Funding Date.

(k) Chief Executive Office. The Seller has more than one place of business, and the chief executive office of the Seller is at 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169 and its organizational number is 1682500.

(l) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by Seller and furnished by Seller to the Purchaser, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Lender pursuant to this Agreement or any other Loan Document to which it is a party, or otherwise in connection with the transactions contemplated hereby or thereby, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(m) Legal Counsel, etc. Seller consulted with its own legal counsel and Independent Accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, Seller is not participating in such transactions in reliance on any representations of any other party, their affiliates, or their counsel with respect to tax, accounting and regulatory matters.

(n) No Material Adverse Change since December 31, 2023. No Material Adverse Change has occurred with respect to the Seller since the end of the fiscal year reported on in the Seller's Form 10-K filed with the Commission on March 15, 2024.

(o) No Default. The Seller is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in, and is not otherwise in default under (i) any law or statute applicable to it, including, without limitation, any Consumer Law, (ii) any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or arbitrator or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency having or asserting jurisdiction over it or any of its properties or (iii) (x) any indebtedness or any instrument or agreement under or pursuant to which any such indebtedness has been, or could be, issued or incurred or (y) any other instrument or agreement to which it is a party or by which it is bound or any of its properties is affected, including, without limitation, the Loan Documents, except as reflected on Schedule C hereto, that either individually or in the aggregate, (A) would result in a Material Adverse Change with respect to the Seller, or in any impairment of the right or ability of the Seller to carry on its business substantially as now conducted or (B) would result in a Material Adverse Effect.

(p) Other Obligations. The Seller is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Loan Documents to which it is a party or in any agreement or instrument to which it is a party or by which it is bound the result of which would have a Material Adverse Effect or result in a Material Adverse Change.

(q) ERISA. The Seller does not maintain any Plans (other than its defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan), and the Seller agrees to notify the Administrative Agent in advance of forming any Plans. Neither the Seller nor any Affiliate of the Seller (other than MFN under the MFN Financial Corporation Pension Plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five year period prior to the date this representation is made or deemed made. The Seller will give notice to the Administrative Agent and each Lender if at any time it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan. All Plans maintained by the Seller or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Seller is not an employer under any Multiemployer Plan.

(r) Compliance With Laws. The Seller has complied and will comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties.

SECTION 8.2. Additional Covenants of the Seller.

(a) Sale. The Seller agrees to treat the conveyances hereunder as financings for tax and accounting purposes and as sales for all other purposes (including without limitation legal and bankruptcy purposes) on all relevant books, records, tax returns, financial statements and other applicable documents.

(b) Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which the Loans and any and all other amounts due and owing to the Secured Parties pursuant to the Loan Documents have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser, by the Administrative Agent on behalf of the Lenders or by any Lender.

(c) Changes to Contract Purchase Guidelines. The Seller covenants that it will not make any material changes to the Contract Purchase Guidelines without the prior written consent of the Administrative Agent. The Seller covenants to provide prompt prior written notice to the Administrative Agent upon any change made to the Seller's Contract Purchase Guidelines (other than *de minimis* changes).

(d) Cooperation. If an Event of Default shall have occurred and be continuing, Seller shall cooperate with and provide all information and access requested by the Collateral Agent, the Administrative Agent and/or any Lender in connection with any actions taken pursuant to Section 8.02 of the Credit Agreement or Section 3.01 of the Security Agreement.

(e) Consents to Waivers, Amendments or Modifications of Loan Documents. The Seller shall not consent to any waiver, amendment or modification of the Loan Documents that could reasonably be expected to have a Material Adverse Effect on any Lender without the prior written consent of the Administrative Agent.

(f) Other Liens or Interests. Except for the conveyances hereunder and any other Lien created under any Loan Document, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, including, without limitation, any lien levied upon the Conveyed Property by the State of Texas (or any taxing authority or governmental agency of the State of Texas) as a result of the non-payment of any Texas Franchise Tax, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Conveyed Property against all claims of third parties claiming through or under the Seller.

SECTION 8.3. Liability of Seller; Indemnities.

(a) The Seller shall indemnify the Purchaser, the Backup Servicer, the Administrative Agent, the Collateral Agent, each Lender and their respective officers, directors, agents and employees for any liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations, warranties, covenants or other agreements contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, the Collateral Agent, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller, any Affiliate thereof or any of their respective agents or subcontractors, of a Financed Vehicle.

(c) The Seller shall indemnify, defend and hold harmless the Purchaser, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, the Collateral Agent, each Lender and their respective officers, directors, agents and employees from and against any taxes that may at any time be asserted against any such Person with respect to the transactions contemplated in this Agreement and any of the Loan Documents (except any income taxes arising out of fees paid to the Backup Servicer, the Account Bank or the Custodian, and except any taxes to which the Backup Servicer, the Account Bank or the Custodian may otherwise be subject), including without limitation any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but, in the case of the Purchaser, not including any taxes asserted with respect to federal or other income taxes arising out of payments on the Loans) and costs and expenses in defending against the same.

(d) The Seller shall indemnify, defend and hold harmless the Purchaser, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, the Collateral Agent, each Lender and their respective officers, directors, agents and employees from and against any loss, liability or expense incurred by reason of (i) the Seller's willful misfeasance, bad faith or negligence in the performance of its obligations or duties under this Agreement, or by reason of reckless disregard of its obligations or duties under this Agreement and/or (ii) the Seller's or the Purchaser's violation of federal or State securities laws in connection with the making of the Loans.

(e) The Seller shall indemnify, defend and hold harmless the Administrative Agent, the Account Bank, the Custodian and the Backup Servicer and its officers, directors, employees and agents from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of, or incurred in connection with the acceptance or performance of the trusts and duties set forth herein and in the Loan Documents except to the extent that such cost, expense, loss, claim, damage or liability shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Administrative Agent, the Account Bank, the Custodian or the Backup Servicer.

(f) The Seller shall indemnify, defend and hold harmless the Purchaser, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, the Collateral Agent, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of or relating to the failure of a Receivable to be originated in compliance with all requirements of law, including without limitation all Consumer Laws, and for any breach of any of the Seller's representations and warranties, covenants or other agreements contained herein (including, without limitation, the representations contained in Section 3.1) or in any other Loan Document to which the Seller is a party.

Indemnification under this Section shall survive the resignation or removal of the Servicer and the termination of this Agreement and the other Loan Documents and shall include reasonable fees and expenses of counsel and other expenses of litigation. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have under applicable law, hereunder or under any other Loan Document. If the Seller shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Seller, without interest.

Notwithstanding any provision of this Section 8.3 or any other provision of this Agreement, nothing herein shall be construed as to require the Seller to provide any indemnification hereunder or under any other Loan Document for any costs, expenses, losses, claims, damages or liabilities arising solely out of, or incurred solely in connection with, credit losses with respect to the Receivables.

SECTION 8.4. Merger or Consolidation of, or Assumption of the Obligations of, Seller. Seller shall not merge or consolidate with any other person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to Seller's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of Seller contained in this Agreement and the other Loan Documents to which it is a party. Any corporation or other Person (i) into which Seller may be merged or consolidated, (ii) resulting from any merger or consolidation to which Seller shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of Seller, or (iv) succeeding to the business of Seller, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of Seller under this Agreement and the other Loan Documents to which it is a party and, whether or not such assumption agreement is executed, shall be the successor to Seller under this Agreement and the other Loan Documents to which it is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release Seller from any obligation. Seller shall provide notice of any merger, consolidation or succession pursuant to this Section 8.4 to the Administrative Agent, the Backup Servicer, each Lender and Standard & Poor's. Notwithstanding the foregoing, Seller shall not merge or consolidate with any other Person or permit any other Person to become a successor to Seller's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 8.1 shall have been breached (for purposes hereof, such representations and warranties shall be deemed made as of the date of the consummation of such transaction) and no event that, after notice or lapse of time, or both, would become an Event of Default shall have occurred and be continuing, (y) Seller shall have delivered to the Administrative Agent, the Backup Servicer, each Lender and Standard & Poor's an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) Seller shall have delivered to the Administrative Agent, the Backup Servicer, each Lender and Standard & Poor's an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been authorized and filed that are necessary to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties and the Lenders in the Opinion Collateral and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

SECTION 8.5. Waiver of Past Defaults. The Administrative Agent and the Majority Lenders may waive in writing any default by the Seller in the performance of its obligations under this Agreement and the consequences thereof. Upon any such waiver of a past default, such default shall cease to exist, and any Event of Default or other event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION 8.6. Reporting Requirements. (a)(a) The Seller shall furnish, or cause to be furnished to each Lender and the Administrative Agent:

(i) Audit Report. As soon as available and in any event within 90 days after the end of each fiscal year of the Seller, a copy of the consolidated balance sheet of the Seller and its Affiliates as at the end of such fiscal year, together with the related statements of earnings, stockholders' equity and cash flows for such fiscal year, prepared in reasonable detail and in accordance with GAAP certified (which certification shall be unqualified) by Independent Accountants.

(ii) Quarterly Statements. As soon as available, but in any event within 45 days after the end of each fiscal quarter (except the fourth fiscal quarter) of the Seller, copies of the unaudited condensed consolidated balance sheet of the Seller and its Affiliates as at the end of such fiscal quarter and the related unaudited statements of earnings, stockholders' equity and cash flows for the portion of the fiscal year through such fiscal quarter (and as to the statements of earnings for such fiscal quarter) in each case setting forth in comparative form the figures for the corresponding periods of the previous fiscal year, prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and certified by the chief financial or accounting officer of the Seller as presenting fairly the financial condition and results of operations of the Seller and its Affiliates (subject to normal year-end adjustments).

(b) For so long as Seller is subject to the reporting requirements of Section 13(a) of the Exchange Act, its filing of the annual and quarterly reports required under said act, on a timely basis, shall be deemed compliance with this Section 8.6.

ARTICLE IX

THE SERVICER

SECTION 9.1. Representations and Covenants of Servicer. The Servicer (and the Backup Servicer, in the case of clause (j) below) makes the following representations and covenants on which the Purchaser relies in acquiring the Receivables, on which the Lenders rely in making the Loans, on which the Collateral Agent relies in accepting a pledge of the Receivables under the Security Agreement, on which the Administrative Agent relies in accepting its duties under the Credit Agreement and other Loan Documents. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, in the case of Receivables conveyed by the Closing Date, and as of the applicable Funding Date, in the case of Receivables conveyed by such Funding Date, and the representations and covenants shall survive the sale of the Receivables to the Purchaser and the pledge thereof to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement.

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation and in good standing under the laws of the State of California, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification except where the failure to so qualify or obtain such licenses or consents would not result in a Material Adverse Effect or a Material Adverse Change.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the Loan Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Loan Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action.

(d) Binding Obligation. This Agreement and the Loan Documents to which the Servicer is a party shall constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the Loan Documents to which the Servicer is a party, and the fulfillment of the terms of this Agreement and the Loan Documents to which the Servicer is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it is bound or any of its properties are subject, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than the Loan Documents, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Loan Documents, (B) seeking to prevent the making of the Loans or the consummation of any of the transactions contemplated by this Agreement or any of the Loan Documents, or (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the other Loan Documents or otherwise have a Material Adverse Effect or result in a Material Adverse Change, or (D) relating to the Servicer and which might adversely affect the federal or state income, excise, franchise or similar tax attributes of the Loans.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the making of the Loans or the consummation of the other transactions contemplated by this Agreement and the other Loan Documents, except such as have been duly made or obtained.

(h) Taxes. The Servicer has filed all federal and state tax returns that are required to be filed and paid all taxes, including any assessments received by it, to the extent that such taxes have become due (other than taxes, the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the Servicer). Any taxes, fees and other governmental charges payable by the Servicer in connection with consummation of the transactions contemplated by this Agreement and the other Loan Documents to which the Servicer is a party and the fulfillment of the terms of this Agreement and the other Loan Documents to which the Servicer is a party have been paid or shall have been paid as of each Funding Date.

(i) Chief Executive Office. The Servicer hereby represents and warrants to the Administrative Agent and the Collateral Agent, on behalf of the Secured Parties, that the Servicer's principal place of business and chief executive office is 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169.

(j) Data Mapping. Neither the Servicer nor the Backup Servicer is aware of any fact that would cause such Person reasonably to believe that the Servicer's servicing data cannot be mapped from the Servicer's system to the Backup Servicer's system.

(k) Changes to Servicing Guidelines. The Servicer (if CPS) covenants that it will not make any material changes to the Servicing Guidelines prior to the Termination Date without the prior written consent of the Administrative Agent.

(l) Cooperation. If an Event of Default shall have occurred and be continuing, Servicer shall cooperate with and provide all information and access reasonably requested by the Administrative Agent or any Lender in connection with any actions taken pursuant to Section 8.02 of the Credit Agreement.

(m) Texas Franchise Tax. The Servicer agrees to make timely payment, when due, of any Texas Franchise Tax that may be imposed, assessed or levied by the taxing authority of the State of Texas on or in respect of the Conveyed Property, the Seller, the Servicer, the Purchaser or the Borrower.

(n) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Servicer and furnished by the Servicer to the Purchaser, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Lender pursuant to this Agreement or any other Loan Document to which it is a party, or otherwise in connection with the transactions contemplated hereby or thereby, when taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(o) Legal Counsel, etc. The Servicer consulted with its own legal counsel and Independent Accountants to the extent it deems necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated hereby, the Servicer is not participating in such transactions in reliance on any representations of any other party, their affiliates, or their counsel with respect to tax, accounting and regulatory matters.

(p) No Material Adverse Change since December 31, 2023. No Material Adverse Change has occurred with respect to the Servicer since the end of the fiscal year reported on in the Servicer's Form 10-K filed with the Commission on March 15, 2024.

(q) No Default. The Servicer is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in, and is not otherwise in default under (i) any law or statute applicable to it, including, without limitation, any Consumer Law, (ii) any judgment, decree, writ, injunction, order, award or other action of any court or governmental authority or arbitrator or any order, rule or regulation of any federal, state, county, municipal or other governmental or public authority or agency having or asserting jurisdiction over it or any of its properties or (iii) (x) any indebtedness or any instrument or agreement under or pursuant to which any such indebtedness has been, or could be, issued or incurred or (y) any other instrument or agreement to which it is a party or by which it is bound or any of its properties is affected, including, without limitation, the Loan Documents, except as reflected on Schedule C hereto, that either individually or in the aggregate, (A) would result in a Material Adverse Change with respect to the Servicer, or in any impairment of the right or ability of the Servicer to carry on its business substantially as now conducted or (B) would result in a Material Adverse Effect.

(r) Other Obligations. The Servicer is not in default in the performance, observance or fulfillment of any obligation, covenant or condition in any of the Loan Documents to which it is a party or in any agreement or instrument to which it is a party or by which it is bound the result of which would have a Material Adverse Effect or result in a Material Adverse Change.

(s) Compliance With Laws. The Servicer has complied and will comply in all material respects with all applicable laws, rules, regulations, judgments, agreements, decrees and orders with respect to its business and properties.

(t) Litigation. No litigation or administrative proceeding of or before any court, tribunal or governmental body is currently pending, or to the best knowledge of the Servicer threatened, against the Servicer or any of its properties or with respect to this Agreement which (i) asserts the invalidity of this Agreement or any other Loan Document, or (ii) except as disclosed in the Servicer's most recent Form 10-K filed with the Securities and Exchange Commission (under the heading "Legal Proceedings"), seeks any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under this Agreement.

(u) Ability to Service. The Servicer is an experienced servicer of motor vehicle installment contracts, with the facilities, procedures, and experienced personnel necessary for the sound servicing of motor vehicle installment contracts of the same type as the Receivables consistent with the servicing practices of prudent institutions which service motor vehicle installment contracts of the same type as the Receivables. The Servicer does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every duty and obligation of the Servicer contained in this Agreement or any other Loan Document to which it is a party.

(v) Servicing in Accordance with Servicing Standard. The collection practices to be used by the Servicer with respect to the Receivables will be at all times consistent with the Servicing Standard. Without limitation of the foregoing, the Servicer shall duly satisfy all obligations on its part to be fulfilled hereunder or in connection with each Receivable.

(w) No Untrue Statements. Neither this Agreement nor any statement, report or other document furnished or to be furnished pursuant hereto or in connection with the transaction contemplated hereby contains any untrue statement of a material fact on the part of the Servicer.

(x) Insurance Policies in Effect. The Servicer has in effect, and shall cause to remain in effect for the duration of this Agreement, all insurance policies and fidelity bonds required to be maintained pursuant to Section 4.4 of this Agreement.

SECTION 9.2. Liability of Servicer; Indemnities.

(a) The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer in the Loan Documents to which it is a party.

(i) The Servicer shall defend, indemnify and hold harmless the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, damages, claims and liabilities, arising out of or resulting from the use, ownership, repossession or operation by the Servicer or any Affiliate or agent or sub-contractor thereof of any Financed Vehicle.

(ii) CPS, as Servicer, shall indemnify, defend and hold harmless the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, each Lender and their respective officers, directors, agents and employees from and against any taxes that may at any time be asserted with respect to the time period when CPS was acting as Servicer against any of such parties with respect to the transactions contemplated in this Agreement and the other Loan Documents, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including any federal or other income taxes, including franchise taxes (other than as set forth in subparagraph (vi) below) asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Purchaser, the pledge thereof to the Collateral Agent for the benefit of the Secured Parties or the borrowing of the Loans) and costs and expenses in defending against the same.

(iii) The Servicer shall indemnify, defend and hold harmless the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages, and liabilities to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, such Lender or other Person through the negligence, willful misfeasance or bad faith of the Servicer in the performance of its obligations or duties under this Agreement or by reason of reckless disregard of its obligations or duties under this Agreement or as a result of a breach of any representation, warranty, covenant or other agreement made by the Servicer in this Agreement or in any other Loan Document to which it is a party.

(iv) The Servicer shall indemnify, defend, and hold harmless the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian and the Backup Servicer from and against all costs, expenses, losses, claims, damages, and liabilities arising out of or incurred in connection with the acceptance or performance of the trusts and duties herein contained, except to the extent that such cost, expense, loss, claim, damage or liability: (A) shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian or the Backup Servicer, as applicable or (B) relates to any tax other than the taxes with respect to which the Servicer shall be required to indemnify the Administrative Agent, the Collateral Agent, the Account Bank, the Custodian or the Backup Servicer.

(v) The Servicer shall indemnify, defend and hold harmless the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, each Lender and their respective officers, directors, agents and employees from and against any and all costs, expenses, losses, claims, damages and liabilities arising out of or relating to the failure of a Receivable to be serviced in compliance with all requirements of law, including without limitation all Consumer Laws, and for any breach of any of the Servicer's representations and warranties, covenants or other agreements contained herein or in any other Loan Document to which the Servicer is a party.

(vi) CPS, as Servicer, shall indemnify, defend and hold harmless the Purchaser, the Administrative Agent, the Collateral Agent, the Backup Servicer, the Account Bank, the Custodian, each Lender and their respective officers, directors, agents and employees from and against any Texas Franchise Tax asserted with respect to the time period when CPS was acting as Servicer against any of such parties with respect to the transactions contemplated in this Agreement and the other Loan Documents and costs and expenses in defending against the same.

(b) Notwithstanding the foregoing, the Servicer shall not be obligated to defend, indemnify, and hold harmless any Lender for any losses, claims, damages or liabilities incurred by such Lender arising out of claims, complaints, actions and allegations relating to Section 406 of ERISA or Section 4975 of the Code as a result of the making of any Loan by such Lender with the assets of a plan subject to such provisions of ERISA or the Code.

(c) For purposes of this Section 9.2, in the event of the termination of the rights and obligations of the Servicer (or any successor thereto pursuant to Section 9.3) as Servicer pursuant to Section 10.1, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to be the Servicer pending appointment of a successor Servicer pursuant to Section 10.2. The provisions of this Section 9.2(c) shall in no way affect the survival pursuant to Section 9.2(d) of the indemnification by the Servicer provided by Section 9.2(a).

(d) Indemnification under this Section 9.2 shall survive the termination of this Agreement and the other Loan Documents and any resignation or removal of CPS or any successor Servicer as Servicer and shall include reasonable fees and expenses of counsel and expenses of litigation. These indemnity obligations shall be in addition to any obligation that the Servicer may otherwise have under applicable law, hereunder or under any other Loan Document. If the Servicer shall have made any indemnity payments pursuant to this Section and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts to the Servicer, without interest.

SECTION 9.3. Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer.

(a) The Servicer shall not merge or consolidate with any other Person, convey, transfer or lease all or substantially all of its assets as an entirety to another Person, or permit any other Person to become the successor to the Servicer's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of the Servicer contained in this Agreement and the other Loan Documents to which it is a party. Any corporation or other Person (i) into which the Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Servicer shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of the Servicer, or (iv) succeeding to the business of the Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Servicer under this Agreement and the other Loan Documents to which it is a party and, whether or not such assumption agreement is executed, shall be the successor to the Servicer under this Agreement and the other Loan Documents to which it is a party without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Servicer from any obligation. The Servicer shall provide notice of any merger, consolidation or succession pursuant to this Section to the Administrative Agent, the Backup Servicer and each Lender. Notwithstanding the foregoing, the Servicer shall not merge or consolidate with any other Person or permit any other Person to become a successor to the Servicer's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 9.1 shall have been breached (for purposes hereof, such representations and warranties shall be deemed made as of the date of the consummation of such transaction) and no event that, after notice or lapse of time, or both, would become Event of Default shall have occurred and be continuing, (y) the Servicer shall have delivered to the Administrative Agent and each Lender an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) the Servicer shall have delivered to the Administrative Agent and each Lender an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties in the Opinion Collateral and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) Any Person (i) into which the Backup Servicer (in its capacity as Backup Servicer or successor Servicer) may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to the business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; provided, however, that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

SECTION 9.4. [RESERVED]

SECTION 9.5. Delegation of Duties. The Servicer may at any time delegate duties under this Agreement to sub-contractors who are in the business of servicing automotive receivables with the prior written consent of the Administrative Agent; provided, however, that no such delegation or subcontracting of duties by the Servicer shall relieve the Servicer of its responsibility with respect to such duties.

SECTION 9.6. Servicer and Backup Servicer Not to Resign. Subject to the provisions of Section 9.3, neither the Servicer nor the Backup Servicer shall resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except (i) upon a determination that by reason of a change in legal requirements the performance of its duties under this Agreement would cause it to be in violation of such legal requirements in a manner which would have a material adverse effect on the Servicer or the Backup Servicer, as the case may be, and the Administrative Agent does not elect to waive the obligations of the Servicer or the Backup Servicer, as the case may be, to perform the duties which render it legally unable to act or to delegate those duties to another Person or, (ii) in the case of the Backup Servicer, upon the prior written consent of the Administrative Agent. Any such determination permitting the resignation of the Servicer or Backup Servicer pursuant to clause (i) in the immediately preceding sentence shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Administrative Agent. No resignation of the Servicer shall become effective until the Backup Servicer or an entity acceptable to the Administrative Agent shall have assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer shall become effective until an entity acceptable to the Administrative Agent shall have assumed the responsibilities and obligations of the Backup Servicer; provided, however, that in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section 9.6, the Backup Servicer may petition a court for its removal.

ARTICLE X

DEFAULT

SECTION 10.1. Servicer Termination Events. For purposes of this Agreement and the other Loan Documents, each of the following shall constitute a “Servicer Termination Event”:

- (a) Any failure by the Servicer or, for so long as the Seller or an Affiliate of the Purchaser is the Servicer, the Purchaser, to deliver or cause to be delivered any proceeds or payment required to be so delivered under this Agreement or any other Loan Document that continues unremedied for a period of two Business Days (or one Business Day with respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Administrative Agent or a Lender or after discovery of such failure by a Responsible Officer of the Servicer;
- (b) Failure by the Servicer to deliver, or cause to be delivered, to the Administrative Agent and the Backup Servicer, any Servicer’s Certificate by 12:00 noon New York City time on the second Business Day after the date on which such Servicer’s Certificate is required to be delivered;
- (c) Failure by the Servicer or, for so long as the Seller or an Affiliate of the Purchaser is the Servicer, the Purchaser, to perform or observe any term, covenant or agreement of the Servicer or the Purchaser, as applicable, set forth in this Agreement or any other Loan Document (other than any term, covenant or agreement referred to in another subparagraph of this Section 10.1), which failure (i) materially and adversely affects the rights of the Administrative Agent or any of the Lenders and (ii) except for covenants relating to merger and consolidation or preservation of ownership or security interests in the Financed Vehicles, continues unremedied for a period of 30 days after the earlier of knowledge thereof by the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Administrative Agent or a Lender;
- (d) The occurrence of an Insolvency Event with respect to the Servicer (or, for so long as the Seller or an Affiliate of the Purchaser is the Servicer, the Purchaser);

(e) Any representation, warranty or statement of the Servicer made in this Agreement or any other Loan Document to which it is a party or any certificate, report or other writing delivered pursuant hereto or thereto shall prove to be incorrect as of the time when the same shall have been made (excluding, however, any representation or warranty set forth in this Agreement relating to the characteristics of the Receivables), and such incorrectness materially and adversely affects the Purchaser, the Administrative Agent or any Lender and is not cured within 30 calendar days after the earlier of knowledge thereof by the Servicer or, after written notice thereof shall have been given to the Servicer by the Administrative Agent or a Lender, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall have not been eliminated or otherwise cured;

(f) A Material Adverse Change with respect to the Servicer shall occur;

(g) An Event of Default shall have occurred (so long as CPS is Servicer); and

(h) A Change of Control of CPS shall occur.

In the event that the Servicer, the Seller, the Purchaser, the Borrower or the Backup Servicer gains knowledge of the occurrence of a Servicer Termination Event, the Servicer, the Seller, the Purchaser, the Borrower, the Administrative Agent or the Backup Servicer, as applicable, shall promptly notify each Lender in writing of such occurrence; provided, that, the Servicer shall be deemed to satisfy such obligation upon its delivery of an Officer's Certificate in accordance with Section 4.10.

SECTION 10.2. Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, the Administrative Agent and the Majority Lenders, by notice given in writing to the Backup Servicer, each other Lender and the Servicer, may terminate all of the rights and obligations of the Servicer under this Agreement. The outgoing Servicer shall be entitled to its pro rata share of the Servicing Fee for the number of days in the Accrual Period prior to the effective date of its termination. On or after the receipt by the Servicer of such written notice, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Loans or the Receivables and Other Conveyed Property or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Administrative Agent and the Majority Lenders under Section 10.3); provided, however, that the successor Servicer shall have no liability with respect to any obligation which was required to be performed by the outgoing Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the outgoing Servicer, which obligations and claims shall remain those of the outgoing Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the outgoing Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Purchaser as lienholder or secured party on the related Lien Certificates, or otherwise. Without limiting the servicing transfer procedures set forth in Section 10.8, the outgoing Servicer agrees to cooperate with the successor Servicer in effecting the termination of the responsibilities and rights of the outgoing Servicer under this Agreement, including, without limitation, the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the outgoing Servicer for deposit, or have been deposited by the outgoing Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files that shall at the time be held by the outgoing Servicer and a computer tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer to service the Receivables and the Other Conveyed Property. All reasonable costs and expenses (including reasonable attorneys' fees) incurred in connection with transferring any Receivable Files to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section 10.2 shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. In addition, any successor Servicer shall be entitled to payment from the immediate predecessor Servicer for reasonable transition expenses incurred in connection with acting as successor Servicer, and to the extent not so paid, such payment shall be made pursuant to Section 5.7. Upon receipt of notice of the occurrence of a Servicer Termination Event, the Administrative Agent shall give notice thereof to each Lender, the Backup Servicer, the Account Bank and Standard & Poor's. If requested by the Administrative Agent and the Majority Lenders, the successor Servicer shall terminate the Lockbox Agreement and direct the Obligors to make all payments under the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Administrative Agent, at the successor Servicer's expense (which expense shall be reimbursable as a transition expense of the Backup Servicer under Section 5.7(a)(i) or (b)(i), as applicable). The outgoing Servicer shall grant the Administrative Agent, the successor Servicer and each Lender reasonable access to the outgoing Servicer's premises at the outgoing Servicer's expense.

SECTION 10.3. Appointment of Successor.

(a) On and after the time the Servicer receives a notice of termination pursuant to Section 10.2, or upon the resignation of the Servicer pursuant to Section 9.6, the outgoing Servicer shall continue to perform its functions as Servicer under this Agreement, in the case of termination, only until the date specified in such termination notice or, if no such date is specified in a notice of termination, until receipt of such notice and, in the case of expiration and non-renewal of the term of the Servicer upon the expiration of such term, and, in the case of resignation, until (i) the later of (x) the date 45 days from the delivery to the Administrative Agent of written notice of such resignation (or written confirmation of such notice) in accordance with the terms of this Agreement and (y) the date upon which the predecessor Servicer shall become unable to act as Servicer, as specified in the notice of resignation and accompanying Opinion of Counsel or (ii) such time as a successor Servicer shall assume all of the rights and obligations of the predecessor Servicer hereunder and under any other Loan Document (each such date, as applicable, a “Servicing Transfer Date”); provided, however, that the outgoing Servicer shall not be relieved of its duties, obligations and liabilities as Servicer until a successor Servicer has assumed such duties, obligations and liabilities. Notwithstanding the preceding sentence, if the Backup Servicer or any other successor Servicer shall not have assumed the duties, obligations and liabilities of the Servicer within 45 days of the termination, non-extension or resignation described in this Section 10.3, the outgoing Servicer may petition a court of competent jurisdiction to appoint any Eligible Servicer as the successor to the outgoing Servicer. Pending appointment as successor Servicer, the Backup Servicer (or such other Person as shall have been appointed by the Administrative Agent and the Majority Lenders) shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. In the event of termination of the Servicer, Computershare Trust Company, National Association, as the Backup Servicer shall assume the obligations of Servicer hereunder on the date, and shall be the successor in all respects to the predecessor Servicer (except as otherwise expressly provided in this Agreement), specified in the written notice delivered by the Administrative Agent to the Backup Servicer and the Servicer pursuant to Section 10.2 (the “Assumption Date”) and be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on such predecessor as Servicer (except to the extent that such responsibilities, duties and liabilities have been modified for the successor Servicer pursuant to the terms hereof), or, in the event that the Administrative Agent and the Majority Lenders shall have determined that a Person other than the Backup Servicer shall be the successor Servicer in accordance with Section 10.2, on the date of the execution of a written assumption agreement by such Person to serve as successor Servicer. Notwithstanding the Backup Servicer’s assumption of, and its agreement to perform and observe, all duties, responsibilities and obligations of the Seller as Servicer, or any successor Servicer, under this Agreement arising on and after the Assumption Date, the Backup Servicer shall not be deemed to have assumed or to become liable for, or otherwise have any liability for any duties, responsibilities, obligations or liabilities of the Seller or any other Servicer arising on or before the Assumption Date, whether provided for by the terms of this Agreement, arising by operation of law or otherwise, including, without limitation, any liability for any duties, responsibilities, obligations or liabilities of the Seller or any other Servicer arising on or before the Assumption Date under Section 4.7 or 9.2 of this Agreement, regardless of when the liability, duty, responsibility or obligation of the Seller or any other Servicer therefor arose, whether provided by the terms of this Agreement, arising by operation of law or otherwise. Notwithstanding the above, if the Backup Servicer shall be legally unable or unwilling to act as Servicer, the Backup Servicer or the Administrative Agent and the Majority Lenders may petition a court of competent jurisdiction to appoint any Eligible Servicer as the successor to the outgoing Servicer. Pending appointment pursuant to the preceding sentence, the Backup Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 9.6, no provision of this Agreement shall be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 10.2, or the resignation of the Servicer pursuant to Section 9.6. If upon the termination of the Servicer pursuant to Section 10.2, or the resignation of the Servicer pursuant to Section 9.6, the Administrative Agent and the Majority Lenders appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder.

(b) Any successor Servicer shall be compensated while then acting in such capacity as described in Section 4.8.

SECTION 10.4. Notification to the Lenders. Upon any termination of, or appointment of a successor to, the Servicer, the Administrative Agent shall give prompt written notice thereof to each Lender and Standard & Poor’s.

SECTION 10.5. Waiver of Past Defaults. The Administrative Agent and the Majority Lenders may waive in writing any default by the Servicer in the performance of its obligations under this Agreement and the consequences thereof. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION 10.6. Action Upon Certain Failures of the Servicer. In the event that the Administrative Agent shall have knowledge of any failure of the Servicer specified in Section 10.1 that would give rise to a right of termination under such Section upon the Servicer's failure to remedy the same after notice, the Administrative Agent shall give notice thereof to the Servicer, the Backup Servicer and each Lender. For all purposes of this Agreement (including, without limitation, this Section 10.6), the Administrative Agent shall not be deemed to have knowledge of any failure of the Servicer as specified in Sections 10.1(c) through (j) unless notified thereof in writing by the Servicer, the Backup Servicer or any Lender. The Administrative Agent shall be under no duty or obligation to investigate or inquire as to any potential failure of the Servicer specified in Section 10.1.

SECTION 10.7. Continued Errors. Notwithstanding anything contained herein to the contrary, if the Backup Servicer becomes successor Servicer it is authorized to accept and rely on all of the accounting, records (including computer records) and work of the prior Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the Backup Servicer as successor Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Backup Servicer as successor Servicer making or continuing any Errors (collectively, "Continued Errors"), the Backup Servicer as successor Servicer shall have no duty or responsibility for such Continued Errors; provided, however, that the Backup Servicer as successor Servicer agrees to use its best efforts to prevent further Continued Errors. In the event that the Backup Servicer as successor Servicer becomes aware of Errors or Continued Errors, the Backup Servicer as successor Servicer shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and to prevent future Continued Errors. The Backup Servicer as successor Servicer shall be entitled to recover its costs thereby expended in accordance with Sections 5.7(a)(i) and 5.7(a)(x).

SECTION 10.8. Servicing Transfer. On the Servicing Transfer Date, the Purchaser, or its designees, shall assume all servicing responsibilities related to, and the Servicer shall cease all servicing responsibilities related to, the Receivables. On or prior to the Servicing Transfer Date the Servicer shall, at its sole cost and expense, take such steps as may be necessary or appropriate to effectuate and evidence the transfer of the servicing of the Receivables to the successor Servicer, including but not limited to the following:

(a) Notice to Obligors. The replaced Servicer shall mail to the Obligor of each Receivable, a letter advising the Obligor of the transfer of the servicing of the related Receivable to the successor Servicer. The replaced Servicer shall provide the Purchaser and the Administrative Agent with copies of all such notices no later than the Servicing Transfer Date.

(b) Delivery of Servicing Records. The replaced Servicer shall forward to the successor Servicer, or its designee, all servicing records (including, without limitation, the Servicing File and any Receivables File in the replaced Servicer's possession) relating to each Receivable including the information enumerated in this Agreement.

(c) Receivable Payments Received Prior to Servicing Transfer Date. All Scheduled Receivable Payments received by the replaced Servicer prior to the Servicing Transfer Date on each Receivable shall be properly applied by the replaced Servicer to the account of the particular Obligor.

(d) Receivable Payments Received After Servicing Transfer Date. The amount of any checks in respect of a Receivable received by the replaced Servicer after the Servicing Transfer Date shall be forwarded to the Purchaser or its designees by overnight mail on the date of receipt. The replaced Servicer shall notify the Purchaser and the Administrative Agent of the particulars of the payment, which notification requirement shall be satisfied if the replaced Servicer forwards with its payment sufficient information to permit appropriate processing of the payment by the Purchaser. The replaced Servicer shall assume full responsibility for the necessary and appropriate legal application of all funds received by the replaced Servicer after the Servicing Transfer Date with respect to Receivables then in foreclosure or bankruptcy; provided, for purposes of this Agreement, necessary and appropriate legal application of all funds shall include, but not be limited to, endorsement of all funds to the Purchaser or its designee with the particulars of the payment such as the account number, dollar amount, date received and any special Obligor application instructions.

(e) Misapplied Payments. Misapplied payments shall be processed as follows:

(i) All parties shall cooperate in correcting misapplication errors.

(ii) The party receiving notice of a misapplied payment occurring prior to the Servicing Transfer Date and discovered after the Servicing Transfer Date shall notify the other party.

(iii) If a misapplied payment which occurred prior to the Servicing Transfer Date has resulted in any shortage of payments to the Purchaser, the replaced Servicer shall be liable for the amount of such shortage. The replaced Servicer shall reimburse the Purchaser for the amount of such shortage within thirty (30) days after receipt of written demand therefor from the Purchaser. If a misapplied payment which occurred prior to the Servicing Transfer Date has resulted in any overage of payments to the Purchaser, the Purchaser shall return the amount of such overage to the replaced Servicer within thirty (30) days after receipt of written demand therefor from the replaced Servicer.

(iv) Any check issued under the provisions of this Section 10.8 shall be accompanied by a statement indicating the replaced Servicer and/or the Purchaser, Receivable identification number and an explanation of the allocation of any such payments.

(f) Books and Records. On the Servicing Transfer Date, the books, records and accounts of the replaced Servicer with respect to the Receivables shall be in form and substance reasonably acceptable to the Administrative Agent and (if the Backup Servicer is the successor Servicer) the Backup Servicer prior to transfer to the successor Servicer.

(g) Reconciliation. The replaced Servicer shall, on or before the Servicing Transfer Date, reconcile the Principal Balances of all Receivables to be transferred and make any monetary adjustments required by the Purchaser. Any such monetary adjustments will be transferred between the replaced Servicer and the Purchaser as appropriate.

(h) IRS Forms. The replaced Servicer shall prepare and file all IRS forms 1099 and other applicable forms and reports which are required to be filed with respect to any period occurring prior to the Servicing Transfer Date in relation to the servicing of the Receivables. The replaced Servicer shall provide copies of such forms to the Purchaser and the Administrative Agent upon request and shall reimburse the Purchaser for any costs or penalties incurred by the Purchaser due to the replaced Servicer's failure to comply with this paragraph. The Purchaser or its designee shall prepare and file all such reports with respect to any period commencing on or after the Servicing Transfer Date.

ARTICLE XI

MISCELLANEOUS PROVISIONS

SECTION 11.1. Amendment.

(a) This Agreement may not be waived, amended or otherwise modified except in a writing signed by the parties hereto and the Administrative Agent (acting at the direction of the Majority Lenders), and with five (5) days' prior written notice to Standard & Poor's; provided, that the consent of the Backup Servicer shall not be required in respect of any waiver, amendment or other modification that does not alter its rights, privileges, immunities, duties or obligations hereunder; provided, further, that any such amendment shall be subject to Section 9.01 of the Credit Agreement.

(b) Prior to the execution of any amendment, waiver, modification or consent to this Agreement the Administrative Agent shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment, waiver, modification or consent is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 11.2(i)(i).

(c) The Backup Servicer, the Account Bank and the Custodian may, but shall not be obligated to, enter into any such amendment, waiver, modification or consent which affects the Backup Servicer's own rights, duties or immunities under this Agreement or otherwise

(d) Promptly after the execution of any such waiver, amendment, modification or consent, the Administrative Agent shall furnish written notification of the substance of such waiver, amendment, modification or consent to each Lender, the Backup Servicer, the Account Bank, the Custodian and Standard & Poor's.

SECTION 11.2. Protection of Title to Property.

(a) The Seller, the Purchaser, the Borrower or the Servicer or each of them shall authorize, execute (if necessary) and file such financing statements and cause to be authorized, executed (if necessary) and filed such continuation statements, all in such manner and in such places and take such other action as may be required by law fully to preserve, maintain and protect the interest of the Purchaser and the interests of the Collateral Agent for the benefit of the Secured Parties in the Collateral and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Administrative Agent and the Backup Servicer file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) None of the Seller, the Purchaser, the Borrower or the Servicer shall change its name, identity, jurisdiction of organization, form of organization or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of Section 9-506(a) of the UCC, unless it shall have given each Lender, the Backup Servicer and the Administrative Agent at least thirty (30) days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements. Promptly upon such filing, the Purchaser, the Seller, the Borrower or the Servicer, as the case may be, shall deliver an Opinion of Counsel to the Administrative Agent and each Lender, in a form and substance reasonably satisfactory to the Administrative Agent, stating either (A) all financing statements and continuation statements have been authorized, executed and filed that are necessary fully to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties in the Collateral and the proceeds thereof, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

(c) Each of the Seller, the Purchaser, the Borrower and the Servicer shall have an obligation to give each Lender, the Backup Servicer and the Administrative Agent at least 60 days' prior written notice of any relocation of its chief executive office or a change in its corporate structure, jurisdiction of organization or name and shall file amendments, continuation statements and new financing statements if, as a result of such relocation or change, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement to fully preserve and protect the interest of the Purchaser and the Collateral Agent on behalf of the Secured Parties in the Collateral and the proceeds thereof. The Servicer shall at all times be organized under the laws of the United States (or any State thereof) and maintain its chief executive office and jurisdiction of organization, within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables and the Other Conveyed Property to the Purchaser, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser and pledged to the Collateral Agent for the benefit of the Secured Parties. Indication of the Purchaser's and the Collateral Agent's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased.

(f) If at any time the Seller or the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser and pledged to the Collateral Agent for the benefit of the Secured Parties.

(g) The Servicer shall permit the Administrative Agent, the Backup Servicer and each Lender and their respective agents upon reasonable notice and at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Servicer's records regarding any Receivable.

(h) Upon request, the Servicer shall furnish to any Lender, the Backup Servicer or the Administrative Agent, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then pledged to the Collateral Agent for the benefit of the Secured Parties, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the lien of the Security Agreement.

(i) The Servicer shall deliver to each Lender and the Administrative Agent:

(i) if required pursuant to Section 11.1, simultaneously with the execution and delivery of each amendment, waiver, or consent, an Opinion of Counsel, in form and substance satisfactory to the Administrative Agent, stating that in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized, executed and filed that are necessary fully to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties in the Opinion Collateral, and reciting the details of such filings or referring to a prior Opinion of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(ii) within 90 days after the beginning of each calendar year beginning with the first calendar year beginning more than three months after the Closing Date, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, the opinion of such counsel, either (a) all financing statements and continuation statement have been authorized, executed and filed that are necessary fully to preserve and protect the interest of the Purchaser and the Collateral Agent for the benefit of the Secured Parties in the Opinion Collateral, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (b) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

Subject to Section 4.5, the Seller hereby authorizes the Administrative Agent, the Collateral Agent and their respective agents to file such financing statements and continuation statements and take such other actions as the Administrative Agent or the Collateral Agent may deem advisable in connection with the security interest granted by the Seller pursuant to Section 2.2 to the extent permitted by applicable law. Any such financing statements and continuation statements shall be prepared by the Purchaser or the Administrative Agent.

SECTION 11.3. Notices. All demands, notices, reports and communications upon or to the Seller, the Servicer, the Purchaser, the Borrower, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Lender under this Agreement and each other Loan Document shall be in writing in the manner described in Section 9.07 of the Credit Agreement (a) in the case of the Seller, to Consumer Portfolio Services, Inc., 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169, Attention: General Counsel, Telecopy: (888) 577-7923; (b) in the case of the Servicer, to Consumer Portfolio Services, Inc., 3800 Howard Hughes Pkwy, Suite 1400, Las Vegas, NV 89169, Attention: General Counsel, Telecopy: (888) 577-7923; (c) in the case of the Purchaser, to Page Eight Funding LLC, 19500 Jamboree Road, Irvine, CA 92612, Attention: General Counsel, Telecopy: (949) 753-6897; (d) in the case of the Backup Servicer, the Custodian and the Account Bank at Computershare Trust Company, National Association, 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Computershare Corporate Trust —Asset Backed Administration; (e) in the case of the Administrative Agent, the Collateral Agent, and the initial Class A Lender (I) to Citibank, N.A., 1 Penns Way, Ops 2 Floor 2, New Castle, Delaware 19720, Attention: Global Loans – Conduit Operations, Email: conduitoperations@citi.com Telephone: 302-323-5492 (II) to 388 Greenwich Street, 6th Floor Trading, New York, NY 10013, Attn: Citi –Global ABS Financing & Securitization, Spread Products and (III) by e-mail to each person on Schedule D hereto; (f) in the case of the initial Class B Lenders, to the address, telephone number and email address reflected in clause (e); (g) in the case of any subsequent Lenders, at the address reflected on the Register; and (h) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group; or, in each such case, at such other address or facsimile number as may be designated by such party in a notice to the other parties. In addition, the Purchaser shall promptly post any such notice given to Standard & Poor's to the website maintained by the Purchaser for notifications to nationally recognized statistical rating organizations in accordance with Rule 17g-5. The Administrative Agent may deliver to the Lenders any notices, reports, Servicer's Certificates or any other documentation delivered to the Administrative Agent hereunder or under any other Loan Document that is not otherwise specifically required to be delivered by the Administrative Agent to the Lenders, but is under no obligation to so deliver such documentation and shall not be liable for the content thereof. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Lenders shall receive such notice.

SECTION 11.4. Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 8.4, 9.3 and this Section 11.4 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Purchaser, the Seller, the Borrower or the Servicer without the prior written consent of the Administrative Agent and the Majority Lenders, the prior written consent of the Backup Servicer (which consent shall not be unreasonably withheld if the Majority Lenders have consented to such assignment) and five (5) days' prior written notice to Standard & Poor's; provided however that, notwithstanding the foregoing, the Purchaser may pledge all of its right, title and interest herein to the Collateral Agent for the benefit of the Secured Parties without the prior written consent of the Backup Servicer, the Administrative Agent and the Majority Lenders.

SECTION 11.5. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the parties hereto and for the benefit of the Collateral Agent and each Lender as a third-party beneficiary. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Collateral or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 11.6. 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.

SECTION 11.7. Separate Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 11.8. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.9. Governing Law. THIS AGREEMENT (OTHER THAN SECTIONS 2.1(A) AND 2.2 HEREOF) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTIONS 2.1(A) AND 2.2 OF THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER SUCH SECTIONS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.10. Assignment to Collateral Agent. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Purchaser to the Collateral Agent pursuant to the Security Agreement for the benefit of the Secured Parties of all right, title and interest of the Purchaser in, to and under the Receivables and Other Conveyed Property and/or the assignment of any or all of the Purchaser's rights and obligations hereunder to the Collateral Agent for the benefit of the Secured Parties.

SECTION 11.11. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, the Servicer and the Seller shall not, prior to the date which is one year and one day after the day upon which the outstanding principal amount of the Loans has been reduced to zero, all Secured Obligations and all other amounts due and payable to the Lenders pursuant to the Loan Documents have been paid in full, acquiesce, petition or otherwise invoke or cause the Purchaser to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Purchaser.

SECTION 11.12. Limitation of Liability of Backup Servicer, Account Bank and Custodian. Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Computershare Trust Company, National Association, not in its individual capacity but solely as Backup Servicer, Custodian and Account Bank, and in no event shall Computershare Trust Company, National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the Purchaser hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Purchaser.

SECTION 11.13. Independence of the Servicer. For all purposes of this Agreement, the Servicer shall be an independent contractor and shall not be subject to the supervision of the Purchaser, the Administrative Agent and the Backup Servicer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer shall have no authority to act for or represent the Purchaser in any way and shall not otherwise be deemed an agent of the Purchaser.

SECTION 11.14. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer and the Purchaser as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others, except as expressly provided in this Agreement and the other Loan Documents.

SECTION 11.15. Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Purchaser and the Seller that the transfer and assignment of the property contemplated by Section 2.1(a) of this Agreement shall constitute a sale of property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to such assets shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

SECTION 11.16. Special Supplemental Agreement. If any party to this Agreement is unable to sign any amendment or supplement due to its dissolution, winding up or comparable circumstances, then the consent of the Administrative Agent and the Majority Lenders shall be sufficient to amend this Agreement without such party's signature.

SECTION 11.17. Full Recourse to the Purchaser and the Borrower. The obligations of the Purchaser and the Borrower under this Agreement and the other Loan Documents to which it is a party shall be full recourse obligations of the Purchaser and the Borrower. Notwithstanding the foregoing, no recourse shall be had for the payment of any amount owing hereunder or for the payment of any fee hereunder or any other obligation of, or claim against, the Purchaser or the Borrower arising out of or based upon any provision herein or under any other Loan Document, against any member, employee, officer, agent, director or authorized person of the Purchaser or the Borrower or any Affiliate thereof except as the Purchaser or the Borrower may have expressly agreed and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity; provided, however, that the foregoing shall not relieve any such person or entity of any liability they might otherwise have as a result of fraudulent actions or omissions taken by them. Nothing contained in this Section shall limit or be deemed to limit any obligations of the Purchaser, the Borrower, the Seller or the Servicer hereunder or under any other Loan Document, which obligations are full recourse obligations of the Purchaser, the Borrower, the Seller and the Servicer, respectively.

SECTION 11.18. [Reserved].

SECTION 11.19. Termination. Except as otherwise provided herein, the respective obligations and responsibilities of the Seller, the Purchaser, the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian and the Administrative Agent created hereby shall terminate on the Termination Date; provided, however, in any case there shall be delivered to the Administrative Agent and each Lender an Opinion of Counsel that all applicable preference periods under federal, State and local bankruptcy, insolvency and similar laws have expired with respect to the payments pursuant to this Section 11.19. The Servicer shall promptly notify the Administrative Agent, the Seller, the Purchaser, the Backup Servicer, the Account Bank, the Custodian and each Lender of any prospective termination pursuant to this Section 11.19.

SECTION 11.20. Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT, ANY OTHER BASIC DOCUMENT OR ANY DOCUMENT RELATED HERETO OR THERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 11.21. Waiver of Trial by Jury. THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER BASIC DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY OTHER BASIC DOCUMENT OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR ANY OTHER BASIC DOCUMENT.

SECTION 11.22. Process Agent. Each of the Purchaser, Seller, Servicer, Administrative Agent, the Account Bank, the Custodian and Backup Servicer agrees that the process by which any proceedings in the State of New York are begun may be served on it by being delivered by certified mail at the chief executive office or corporate trust office, as applicable, or at its registered office for the time being. If such person is not or ceases to be effectively appointed to accept service of process on the Purchaser's, Seller's, Servicer's, Administrative Agent's, the Account Bank's, the Custodian's or Backup Servicer's behalf, the Purchaser, Seller, Servicer, Administrative Agent, the Account Bank, the Custodian or Backup Servicer, as applicable, shall, on the written demand of the process agent, appoint a further person in the State of New York to accept service of process on its behalf and, failing such appointment within [***] days, the process agent shall be entitled to appoint such a person by written notice to the Purchaser, Seller, Servicer, Administrative Agent, the Account Bank, the Custodian or Backup Servicer, as applicable. Nothing in this sub-clause shall affect the right of the process agent to serve process in any other manner permitted by law.

SECTION 11.23. Set-Off. (a)(a) Each of the Seller, the Purchaser, the Borrower and the Servicer agrees that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds held in any account described herein or in the Loan Documents for any amount owed to it by any Lender.

(b) In addition to any rights now or hereafter granted under applicable law and not by way of limitation of such rights, during the continuance of any Event of Default hereunder:

(i) each Lender is hereby authorized at any time and from time to time, without notice to the Purchaser or the Borrower, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to the Purchaser or the Borrower, or against any funds or other property of the Purchaser or the Borrower, held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of the Purchaser or the Borrower to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder; provided that if a Class B Lender elects to exercise its right of set-off pursuant to this clause (i) at any time that the Class A Loans remain outstanding, such Class B Lender shall pay the amount of any such set-off to the Administrative Agent for deposit into the Collection Account for application pursuant to Section 5.7; and

(ii) each Lender is hereby authorized at any time and from time to time, without notice to the Seller or the Servicer, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to the Seller or the Servicer, or against any funds or other property of the Seller or the Servicer held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of the Seller or the Servicer to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder; provided that if a Class B Lender elects to exercise its right of set-off pursuant to this clause (ii) at any time that it the Class A Loans remain outstanding, such Class B Lender shall pay the amount of any such set-off to the Administrative Agent for deposit into the Collection Account for application pursuant to Section 5.7.

SECTION 11.24. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise hereof or the exercise of any other right, remedy, power or privilege. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 11.25. Merger and Integration. Except as specifically stated otherwise herein, this Agreement and the other Loan Documents sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the other Loan Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION 11.26. [Reserved].

SECTION 11.27. Administrative Agent; Majority Lenders. Notwithstanding anything contained in this Agreement or the other Loan Documents to the contrary, in taking or refraining from taking any action with respect to this Agreement or any other Loan Document, any Class A Lender, when acting as one of the Majority Lenders, shall be acting solely for its own benefit, and in each case not as agent, fiduciary or in any other capacity on behalf of CPS, the Purchaser, the Borrower, the Seller, the Servicer, any Class B Lender or any other Person. The interests of the Class A Lenders may be adverse to the interests of CPS, the Purchaser, the Borrower, the Seller, the Servicer, the Class B Lenders (or any of them), and the Class A Lenders are not obligated to consider the interests of CPS, the Purchaser, the Borrower, the Seller, the Servicer, any Class B Lender or any other Person in taking or refraining from taking any action under this Agreement or any other Loan Document (including without limitation, determining whether or not to extend the Servicer's term, declaring an Event of Default, declaring a Servicer Termination Event, agreeing to any amendments to or waivers under any Loan Document, accelerating the Loans or exercising any other rights or remedies under any Loan Document or applicable law). Accordingly, any action taken or omitted by any Class A Lender under this Agreement or any other Loan Document may not be in the interests of, and may be directly adverse to the interests of, CPS, the Purchaser, the Borrower, the Seller, the Servicer and the Class B Lenders (or any of them). In addition, except as otherwise expressly provided in this Agreement or the other Loan Documents, the Class A Lenders shall, if an Event of Default, a Funding Termination Date or a Servicer Termination Event shall occur, have the sole and absolute discretion to exercise rights and remedies under the Loan Documents, including without limitation to terminate the Servicer and/or to cause an acceleration of the Class A Loans and the liquidation of the Collateral, in each case without regard to the interests of CPS, the Purchaser, the Borrower, the Seller, the Servicer, any Class B Lender or any other Person. CPS, the Purchaser, the Borrower, the Seller, the Servicer and the Class B Lenders hereby waive any and all conflicts of interest (if any) that may arise in respect of the exercise of any such rights or remedies by any Class A Lender.

Notwithstanding anything contained in this Agreement or the other Loan Documents to the contrary, in taking or refraining from taking any action with respect to this Agreement or any other Loan Document, the Administrative Agent and each Class A Lender, when acting as one of the Majority Lenders, shall approve or give its consent to any waiver, amendment, modification or consent affecting this Agreement or any other Loan Document strictly in compliance with Section 9.01 of the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and the year first above written.

PAGE EIGHT FUNDING LLC, as Purchaser and Borrower

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: VP/CFO

CONSUMER PORTFOLIO SERVICES, INC., as Seller and Servicer

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: EVP/CFP

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity, but solely as Backup Servicer, Custodian and
Account Bank

By: /s/ Kristen Walters
Name: Kristen Walters
Title: Vice President

CITIBANK, N.A., as Administrative Agent and Collateral Agent

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

[Third Amended and Restated Sale and Servicing Agreement]

SCHEDULE OF RECEIVABLES

[Available upon request from Servicer]

LOCATION FOR DELIVERY OF RECEIVABLE FILES

COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION

Custody Vault

1055 10th Avenue SE

Minneapolis, Minnesota 55414

Attention: Computershare Corporate Trust –

Asset-Backed Securities Vault

EXISTING DEFAULTS, BREACHES AND TRIGGER EVENTS

E-MAIL NOTICE ADDRESSES FOR INITIAL CLASS A LENDER AND CLASS B LENDER

conduitoperations@citi.com

CitiABSLendingNotices@citi.com

SERVICER'S CERTIFICATE

CONTENTS OF ELECTRONIC FILE

[On file with Administrative Agent.]

TRUST RECEIPT
PURSUANT TO SECTION 3.4 OF
THE SALE AND SERVICING AGREEMENT

[***]

RELEASE REQUEST
PURSUANT TO SECTION 3.5
OF THE SALE AND SERVICING AGREEMENT

***]

FEE SCHEDULE

[On file with Administrative Agent]

CONTRACT PURCHASE GUIDELINES

[On file with Administrative Agent]

FORM OF ASSIGNMENT

This ASSIGNMENT (the "Assignment") dated as of _____, _____ executed between Page Eight Funding LLC, as Purchaser (the "Purchaser"), and Consumer Portfolio Services, Inc., as Seller (the "Seller").

WITNESSETH

WHEREAS, Purchaser and Seller, among others, are parties to the Third Amended and Restated Sale and Servicing Agreement dated as of November 1, 2024 (as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Sale and Servicing Agreement"); and

WHEREAS, pursuant to the Sale and Servicing Agreement, the Seller wishes to convey Receivables and related Other Conveyed Property (as each such term is defined in the Sale and Servicing Agreement) to the Purchaser hereunder.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Purchaser, intending to be legally bound, hereby agree as follows:

1. Definitions. All terms defined in the Sale and Servicing Agreement (whether directly or by reference to other documents) and used herein shall have such defined meanings when used herein, unless otherwise defined herein.

"Cutoff Date" shall mean, with respect to the Receivables and the related Other Conveyed Property being conveyed hereby, the date specified in the addendum to the Schedule of Receivables attached as Schedule A hereto.

2. Conveyance of Receivables. Subject to the conditions specified in Section 2.1 of the Sale and Servicing Agreement and subject to the mutually agreed upon terms contained in the Sale and Servicing Agreement, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations set forth herein, in the Sale and Servicing Agreement and the other Loan Documents) all right, title and interest of the Seller in and to the following:

(i) the Receivables listed in Schedule A attached hereto (including, without limitation, (A) all Scheduled Receivables Payments and other amounts received with respect to the Contracts from the opening of business on the day after the Cut-Off Date and (B) the right to service such Contracts);

(ii) all monies received under the Receivables on and after the related Cutoff Date and all Net Liquidation Proceeds received with respect to the Receivables on and after the related Cutoff Date;

(iii) the security interests in the Financed Vehicles and any accessions thereto granted by Obligors pursuant to the related Contracts and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to such Financed Vehicles;

(iv) all security deposits and other collateral provided by an Obligor as collateral security for its obligation under the related Contract;

(v) any proceeds from claims on any Receivables Insurance Policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(vi) all proceeds from recourse against Dealers with respect to the Receivables and all other rights (but none of the obligations) of the Seller arising out of or with respect to the Receivables under any agreements with Dealers;

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle under a Receivable or his or her obligations with respect to a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(viii) all instruments, chattel paper, Lien Certificates and other documents contained in the Receivables Files and Servicing Files relating to the Contracts, together with the Receivable File related to each Receivable and all other documents that the Seller keeps on file in accordance with its customary procedures relating to the Receivables for Obligors of the Financed Vehicles;

(ix) the Data File and the Image File;

(x) all amounts and property from time to time held in or credited to the Collection Account or Lockbox Account;

(xi) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller or the Purchaser pursuant to a liquidation of such Receivable;

(xii) the proceeds from any Servicer's errors and omissions policy or fidelity bond, to the extent such proceeds relate to any Receivable, Financed Vehicle or other Collateral; and

(xiii) the right to recover any Cram Down Losses;

(xiv) all Service Contracts; and

(xv) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing.

3. Restatement of Representations and Warranties of the Seller. The Seller hereby restates the representations and warranties set forth in Sections 3.1 (with respect to the Receivables specified in the attached addendum to the Schedule of Receivables attached as Schedule A hereto) and 8.1 of the Sale and Servicing Agreement with full force and effect as if the same were fully set forth herein. The Seller hereby certifies that all conditions precedent set forth in Section 2.1(b) of the Sale and Servicing Agreement and Sections 6.01 and 6.02 of the applicable Credit Agreement have been satisfied.

4. Restatement of Representations and Warranties of the Purchaser. The Purchaser hereby restates the representations and warranties set forth in Section 7.1 of the Sale and Servicing Agreement with full force and effect as if the same were fully set forth herein. The Purchaser hereby certifies that all conditions precedent set forth in Section 2.1(b) of the Sale and Servicing Agreement and Sections 6.01 and 6.02 of the applicable Credit Agreement have been satisfied.

5. Transfer and Assignment Sale of Receivables. The Seller hereby certifies that the Receivables and Other Conveyed Property sold to the Purchaser hereunder are free and clear of all Liens and that the beneficial interest in and title to the Receivables and Other Conveyed Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that, notwithstanding the intent of the Seller, the transfer and assignment contemplated hereby is held not to be a sale, the transfer and assignment of the Receivables and Other Conveyed Property hereunder shall constitute a security interest in the property referred to in Section 2 above which security interest has been assigned to the Collateral Agent, acting on behalf of the Secured Parties, and this Assignment shall constitute a security agreement under applicable law.

6. Further Encumbrance of Receivables and Other Conveyed Property.

(a) Immediately upon the conveyance to the Purchaser by the Seller of the Receivables and any item of related Other Conveyed Property pursuant to Section 2 above, all right, title and interest of the Seller in and to such Receivables and Other Conveyed Property shall terminate, and all such right, title and interest shall vest in the Purchaser.

(b) Immediately upon the vesting of the Receivables and the Other Conveyed Property in the Purchaser, the Purchaser shall have the sole right to pledge or otherwise encumber such Receivables and the related Other Conveyed Property.

7. Counterparts. This Assignment may be executed in two or more counterparts, each of which shall be an original, but all of which together shall constitute one and the same Instrument.

8. Governing Law. THIS ASSIGNMENT (OTHER THAN SECTION 2) SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTION 2 OF THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER SUCH SECTIONS SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

IN WITNESS WHEREOF, the undersigned have caused this Assignment to be duly executed and delivered by their respective duly authorized officers on the day and year first above written.

PAGE EIGHT FUNDING LLC,
as Purchaser

By: _____
Name: _____
Title: _____

CONSUMER PORTFOLIO SERVICES, INC.,
as Seller

By: _____
Name: _____
Title: _____

SCHEDULE A

FORM OF ADDITION NOTICE

SERVICING GUIDELINES

[On file with Administrative Agent]

ADDITIONAL SERVICING COVENANTS

POWER OF ATTORNEY

STATE OF)
)
COUNTY OF)

KNOW ALL MEN BY THESE PRESENTS, that pursuant to that certain Third Amended and Restated Sale and Servicing Agreement, dated as of November 1, 2024, (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Agreement”), PAGE EIGHT FUNDING LLC, together with its successors and assigns in such capacity (the “Purchaser”), acquired from Consumer Portfolio Services, Inc. (the “Seller” and the “Servicer”), certain motor vehicle contracts (the “Contracts”) as more specifically described in the Agreement.

Capitalized terms used but not defined herein shall have the meanings assigned thereto or incorporated by reference in the Agreement.

In connection with Purchaser’s acquisition of the Contracts, each of the Seller and the Servicer hereby constitutes and appoints _____ (“Attorney-in-Fact”) and any of its employees, agents or assigns, as the Seller’s and the Servicer’s true and lawful attorney-in-fact, and in the Seller’s and the Servicer’s name, place and stead to act solely for the limited purpose of performing any or all of the acts described herein, and performing such other act or acts as may be customary and reasonably necessary and appropriate to effectuate any act described herein, only in connection with the servicing, administration, enforcement, transfer and/or further assignment of the Contracts sold to Purchaser pursuant to the Agreement and subsequently pledged to and pledged to Citibank, N.A., as Collateral Agent, under the Security Agreement:

- endorse any checks or drafts payable to the Seller in the name of the Seller and in favor of Attorney-in-Fact;
- to demand and receive from time to time any and all property, rights, titles, interests, and liens hereby sold, assigned, and transferred, or intended so to be, and to give receipts for same;
- from time to time, to institute and prosecute, in Attorney-in-Fact’s own name, any and all proceedings at law, in equity, or otherwise, that Attorney-in-Fact may deem proper in order to collect, assert, or enforce any claim, right, or title, of any kind, in and to the property, rights, titles, interests, and liens hereby sold, assigned, or transferred, or intended so to be, and to defend and compromise any and all actions, suits, or proceedings in respect of any of the said property, rights, titles, interests, and liens;
- to endorse, as appropriate, the certificates of title and lien certificates relating to the financed vehicle securing any Contract, in order to cause a change in the registration of legal owner of such financed vehicle to Purchaser or its assignee (including, without limitation, the Collateral Agent or its designee);
- generally to do all and any such acts and things in relation to the Contracts as Attorney-in-Fact shall in good faith deem advisable, subject to the terms, provisions, and conditions hereof.

The undersigned gives Attorney-in-Fact, and any of its employees, agents or assigns full power and authority to execute or endorse, deliver and deposit the above described documentation as if the undersigned were personally present, and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this limited power of attorney as fully as the undersigned might or could do, hereby ratifying and confirming all that Attorney-in-Fact shall lawfully do or cause to be done by authority hereof.

To induce any third party to act hereunder, each of the Seller and the Servicer hereby agrees that any third party receiving a duly executed copy or facsimile of this instrument may act hereunder, and that any notice of revocation or termination hereof or other revocation or termination hereof by operation of law shall be effective as to such third party upon notice to such third party.

This Power of Attorney shall not be affected by the subsequent dissolution or disability of the Seller, the Servicer or its authorized representatives.

EXECUTED this ____ day of []

CONSUMER PORTFOLIO SERVICES, INC.

By: _____
Name:
Title:

FORM OF DEALER AGREEMENT

[On file with Administrative Agent.]

AMENDED AND RESTATED SECURITY AGREEMENT

dated as of

November 1, 2024

between

PAGE EIGHT FUNDING LLC

and

CITIBANK, N.A.

as Collateral Agent

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AMENDED AND RESTATED SECURITY AGREEMENT dated as of November 1, 2024, (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Agreement”), between PAGE EIGHT FUNDING LLC, a Delaware limited liability company, and CITIBANK, N.A., a national banking association, as Collateral Agent (the “Collateral Agent”), and amends and restates in its entirety that certain Security Agreement dated as of May 11, 2012, (the “Original agreement”) among the foregoing parties.

Reference is made to the Eighth Amended and Restated Credit Agreement dated as of November 1, 2024 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Credit Agreement”), among Page Eight Funding LLC (the “Grantor”), Consumer Portfolio Services, Inc. (“CPS”), the Lenders party thereto, and Citibank, N.A., as Administrative Agent and as Collateral Agent. The Lenders have agreed to extend credit to the Grantor subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Credit Agreement. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement. All terms defined in the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement have the respective meanings specified therein; the term “instrument” shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

Section 1.02 Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Article 9 Collateral” means all Collateral in which a security interest may be created pursuant to Article 9 of the New York UCC.

“Collateral” is defined in Section 2.01.

“Credit Agreement” is defined in the preliminary statement of this Agreement.

“Grantor” is defined in the preliminary statement to this Agreement.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Obligations” means (a) the due and punctual payment by the Grantor of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Grantor to any of the Secured Parties under the Credit Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual performance of all other obligations of the Grantor under or pursuant to the Credit Agreement and each of the other Loan Documents.

“Proceeds” has the meaning specified in Section 9-102 of the New York UCC.

“Records” means, with respect to any Receivable, the related Contract and any other documents, books, records and other information (including computer programs, tapes, disks, punch cards, data processing software and related property and rights) relating to such Receivable, any Related Security therefor and the related Obligor, including, without limitation, the Data File, the Image File, the Receivable File and the Servicing File.

“Related Security” means, with respect to any Receivable:

- (i) all other security interests or liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable,
- (ii) all guaranties, letters of credit, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise,
- (iii) all contracts and agreements associated with such Receivable,
- (iv) all Records related to such Receivable, and
- (v) all proceeds of any of the foregoing.

“Secured Parties” means (a) the Lenders, (b) the Collateral Agent, (c) the beneficiaries of each indemnification obligation undertaken by the Grantor under any Loan Document and (d) the successors and assigns of each of the foregoing.

“Security Interest” is defined in Section 2.01.

ARTICLE II

Security Interests in Personal Property

Section 2.01 Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the “Security Interest”) in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Collateral”):

- (i) all Receivables now existing or hereafter arising (including, without limitation, (A) all Scheduled Receivables Payments and other amounts received with respect to the related Contracts from the opening of business on the day after the related Cut-Off Date and (B) the right to service such Contracts);
- (ii) all Other Conveyed Property in respect of the Receivables;

- (iii) all Collections;
- (iv) each Pledged Account;
- (v) all Related Security;
- (vi) all other rights and payments relating to such Receivables;
- (vii) all of Grantor's rights under the Sale and Servicing Agreement (including (a) all rights to indemnification arising thereunder, and (b) all UCC financing statements filed pursuant thereto); and
- (viii) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

(b) The Grantor hereby irrevocably authorizes the Collateral Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including whether the Grantor is an organization, the type of organization and any organizational identification number issued to it. The Grantor agrees to provide such information to the Collateral Agent promptly upon request. The Grantor also ratifies its authorization for the Collateral Agent to file in any relevant jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of the Grantor with respect to or arising out of the Collateral.

(d) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations and (ii) a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the UCC of any applicable jurisdiction. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Permitted Liens that have priority as a matter of law.

(e) Notwithstanding anything to the contrary herein, upon direction by the Administrative Agent, the Collateral Agent will release its Lien on any Receivables sold pursuant to Section 3.2(a) or 4.7(a) of the Servicing Agreement and to execute and deliver to the Grantor or as the Grantor shall direct, at the Grantor's expense, such additional instruments, including, without limitation, UCC financing statement releases, as the Grantor may reasonably request to effect or evidence such release.

Section 2.02 Representations and Warranties. The Grantor represents and warrant to the Collateral Agent and the Secured Parties that:

(a) It has good and valid rights in and title to the Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Collateral Agent the Security Interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained.

(b) Exhibit I, setting forth the Grantor's (i) exact legal name, (ii) location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located, (iii) identity or type of organization or corporate structure, (iv) Federal Taxpayer Identification Number or organizational identification number and (v) jurisdiction of organization, is correct and complete as of the Closing Date.

(c) The Collateral is owned by the Grantor free and clear of any Lien, other than any Lien created by this Agreement or the Credit Agreement. The Grantor has not filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Collateral or (ii) any assignment in which the Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for the Lien created by this Agreement or the Credit Agreement.

Section 2.03 Covenants. (a) The Grantor agrees promptly to notify the Collateral Agent in writing of any change (i) in its corporate name, (ii) in the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (iii) in its identity or type of organization or corporate structure, (iv) in its Federal Taxpayer Identification Number or organizational identification number or (v) in its jurisdiction of organization. The Grantor agrees to promptly provide the Collateral Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph. The Grantor agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the Uniform Commercial Code or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest in all the Collateral. The Grantor agrees promptly to notify the Collateral Agent if any material portion of the Collateral owned or held by such Grantor is damaged or destroyed.

(b) The Grantor agrees to maintain, at its own cost and expense, such complete and accurate records with respect to the Collateral owned by it as is consistent with its current practices, but in any event to include complete accounting records indicating all payments and proceeds received with respect to any part of the Collateral, and at such time or times as the Collateral Agent may reasonably request, promptly to prepare and deliver to the Collateral Agent a duly certified schedule or schedules in form and detail satisfactory to the Collateral Agent showing the identity, amount and location of any and all Collateral.

(c) Each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.01(a) of the Credit Agreement, the Grantor shall deliver to the Collateral Agent a certificate executed by a Financial Officer and a legal officer of the Grantor (i) setting forth (A) its full legal name, (B) the location of its chief executive office, its principal place of business, any office in which it maintains books or records relating to Collateral owned by it or any office or facility at which Collateral owned by it is located (including the establishment of any such new office or facility), (C) its identity or type of organization or corporate structure, (D) its Federal Taxpayer Identification Number or organizational identification number and (E) its jurisdiction of organization and (ii) certifying that all Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations, including all refilings, rerecordings and reregistrations have been made.

(d) The Grantor shall, at its own expense, take any and all actions necessary to defend title to the Collateral against all persons and to defend the Security Interest of the Collateral Agent in the Collateral and the priority thereof against any Lien.

(e) The Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately pledged and delivered to the Collateral Agent, duly endorsed in a manner satisfactory to the Collateral Agent.

(f) At its option, the Collateral Agent may, and upon instructions from the Administrative Agent shall, discharge (subject to receipt of applicable funds) past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral and not permitted pursuant to the Credit Agreement, and may pay for the maintenance and preservation of the Collateral to the extent the Grantor or the Servicer fails to do so as required by the Credit Agreement, the Receivables Servicing Agreement or this Agreement, and the Grantor agrees to reimburse the Collateral Agent on demand for any payment made or any reasonable expense incurred by the Collateral Agent pursuant to the foregoing authorization; provided that nothing in this paragraph shall be interpreted as excusing the Grantor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of the Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(g) The Grantor shall remain liable to observe and perform all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and the Grantor agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(h) The Grantor shall not make or permit to be made an assignment, pledge or hypothecation of the Collateral or shall grant any other Lien in respect of the Collateral, except as permitted by the Credit Agreement. The Grantor shall not make or permit to be made any transfer of the Collateral and it shall remain at all times in possession of the Collateral owned by it, except that unless and until the Administrative Agent shall notify the Grantor and the Collateral Agent that an Event of Default shall have occurred and be continuing and that during the existence thereof the Grantor shall not sell, convey, lease, assign, transfer or otherwise dispose of any Collateral (which notice may be given by telephone if promptly confirmed in writing), the Grantor may use and dispose of the Collateral in any lawful manner not inconsistent with the provisions of this Agreement, the Credit Agreement, the Sale and Servicing Agreement or any other Loan Document.

(i) The Grantor will not, without the Administrative Agent's prior written consent, grant any extension of the time of payment of any Accounts included in the Collateral, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any person liable for the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, compromises, settlements, releases, credits or discounts granted or made in the ordinary course of business and consistent with its current practices.

(j) If at any time the Grantor shall take a security interest in any property of an Obligor or any other person to secure payment and performance of a Receivable, it shall promptly assign such security interest to the Collateral Agent. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Obligor or other person granting the security interest.

Section 2.04 Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, the Security Interest, the Grantor agrees, at its own expense, to take the following actions with respect to the following Collateral:

(a) Instruments. If the Grantor shall at any time hold or acquire any instruments, it shall forthwith endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent or the Administrative Agent may from time to time reasonably request.

(b) Pledged Accounts. The Grantor shall arrange for Wells Fargo Bank, National Association, the Collateral Agent or a Lender to be the depository with respect to each Pledged Account.

Remedies

Section 3.01 Remedies Upon Default. During the existence of an Event of Default, the Grantor agrees to deliver each item of Collateral to the Collateral Agent on demand, and it is agreed that the Collateral Agent shall have, in addition to all rights and remedies of a secured party under the UCC of any applicable jurisdiction, the right (acting at the direction of the Majority Lenders of the Highest Priority Class) to take any of or all the following actions at the same or different times: with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, the Grantor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law and Section 8.05(d) of the Credit Agreement the Loans Documents and acting at the direction of the Majority Lenders of the Highest Priority Class, to sell or otherwise dispose of all or any part of the Collateral (including, without limitation, the sale of the Collateral in connection with a securitization thereof) at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate; provided that any such public or private sale shall be called and conducted in a manner that complies with applicable law); *provided, further, however*, that the Collateral Agent and the Lenders shall not sell or enter into a binding commitment to sell any Receivables or other Collateral prior to the Class B Purchase Right Termination Date (and if one or more Class B Lender exercises its Class B Purchase Right, from and after the delivery of a Class B Purchase Option Notice, unless the Class B Purchase Option Notice is revoked pursuant to the terms of the Credit Agreement or the Class B Purchase Option Lenders fail to complete such Class B Purchase Right on such Class B Purchase Option Exercise Date), without the prior written consent of the Class B Lender (or the Class B Purchase Option Lenders, if different). The Collateral Agent shall be authorized at any sale of the Collateral (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will make such representations and agreements as necessary or advisable to ensure compliance with any applicable laws. Upon consummation of any such sale the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of the Grantor, and the Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Collateral Agent shall give the Grantor ten (10) Business Days' prior written notice (which the Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral (acting at the direction of the Majority Lenders of the Highest Priority Class); *provided, however*, that the Collateral Agent and the Lenders shall not sell or enter into a binding commitment to sell any Receivables or other Collateral prior to the Class B Purchase Right Termination Date (and if one or more Class B Lender exercises its Class B Purchase Right, from and after the delivery of a Class B Purchase Option Notice, unless the Class B Purchase Option Notice is revoked pursuant to the terms of the Credit Agreement or the Class B Purchase Option Lenders fail to complete such Class B Purchase Right on such Class B Purchase Option Exercise Date), without the prior written consent of the Class B Lender (or the Class B Purchase Option Lenders, if different). Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may determine in its sole and absolute discretion (such discretion to be exercised in a manner consistent with the prior direction of the Majority Lenders of the Highest Priority Class). The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine (in consultation with the Majority Lenders of the Highest Priority Class) not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may (in consultation with the Majority Lenders of the Highest Priority Class), without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by and in compliance with law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of the Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from the Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to the Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free (to the extent consistent with the prior direction of the Majority Lenders of the Highest Priority Class) to carry out such sale pursuant to such agreement and the Grantor shall not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Obligations paid in full; provided, that the cash proceeds of any such sale shall be applied by the Collateral Agent in accordance with Section 3.02. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed (acting at the direction of the Majority Lenders of the Highest Priority Class) by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver; *provided however*, that the Collateral Agent and the Lenders shall not sell or enter into a binding commitment to sell any Receivables or other Collateral prior to the Class B Purchase Right Termination Date (and if one or more Class B Lender exercises its Class B Purchase Right, from and after the delivery of a Class B Purchase Option Notice, unless the Class B Purchase Option Notice is revoked pursuant to the terms of the Credit Agreement or the Class B Purchase Option Lenders fail to complete the Class B Purchase Right on such Class B Purchase Option Exercise Date), without the prior written consent of the Class B Lender (or the Class B Purchase Option Lenders, if different). Any sale pursuant to the provisions of this Section 3.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Section 3.02 Application of Proceeds. The Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of fees of the Collateral Agent, if any, and all costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent hereunder or under any other Loan Document on behalf of the Grantor, any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document and any other obligations of Grantor in favor of the Collateral Agent (including without limitation, indemnity and hold harmless obligations under this Agreement);

SECOND, to the payment in full of the Obligations (in accordance with the provisions of Section 5.7(c) of the Sale and Servicing Agreement) in the manner directed by the Instructing Party; and

THIRD, to the Grantor, its successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement except as directed by the Instructing Party. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

ARTICLE IV

Miscellaneous

Section 4.01 Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.07 of the Credit Agreement.

Section 4.02 Waivers; Amendment. (a) No failure or delay by the Collateral Agent, the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Collateral Agent, the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Grantor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any default, regardless of whether the Collateral Agent, the Administrative Agent or any Lender may have had notice or knowledge of such default at the time. No notice or demand on the Grantor in any case shall entitle the Grantor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Grantor, subject to any consent required in accordance with Section 9.01 of the Credit Agreement.

Section 4.03 Collateral Agent's Fees and Expenses; Indemnification. (a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its fees and expenses incurred hereunder as provided in Section 9.05 of the Credit Agreement.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Grantor agrees to indemnify the Collateral Agent and the other Indemnified Parties (as defined in Section 9.05 of the Credit Agreement) against, and hold each Indemnified Party harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnified Party, incurred by or asserted against any Indemnified Party arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any claim, litigation, investigation or proceeding relating to any of the foregoing or any agreement or instrument contemplated hereby, or to the Collateral, whether or not any Indemnified Party is a party thereto; provided that such indemnity shall not, as to any Indemnified Party, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the willful misconduct, negligence or bad faith of such Indemnified Party.

(c) Any such amounts payable as provided hereunder shall be additional Obligations secured hereby and by the other Security Documents. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, any assignment or appointment of successor Collateral Agent, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 4.03 shall be payable on written demand therefor.

Section 4.04 Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of the Grantor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns. Subject to the applicable provisions of Section 8.03 of the Credit Agreement, the Collateral Agent may resign from its role hereunder at any time by notifying the Administrative Agent, the Lenders and the Borrower.

Section 4.05 Survival of Agreement. All covenants, agreements, representations and warranties made by the Grantor in the Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the Lenders and, to the extent made or delivered to the Collateral Agent, by the Collateral Agent and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any Lender or on its behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under any Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated.

Section 4.06 Counterparts; Effectiveness. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute single contract, and shall become effective as provided in this Section 4.06. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 4.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 4.08 Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Grantor against any of and all the obligations of the Grantor now or hereafter existing under this Agreement owed to such Lender or Affiliate, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender and Affiliate under this Section 4.08 are in addition to other rights and remedies (including other rights of set-off) which such Lender or Affiliate may have.

Section 4.09 Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) The Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Collateral Agent, the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Grantor or its properties in the courts of any jurisdiction.

(c) The Grantor hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 4.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 4.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.10.

Section 4.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 4.12 Security Interest Absolute. All rights of the Collateral Agent hereunder, the Security Interest, and all obligations of the Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Obligations, or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Grantor in respect of the Obligations or this Agreement.

Section 4.13 Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate when all the Obligations (other than contingent indemnification obligations, which shall survive) have been paid in full and the Lenders have no further commitment to lend under the Credit Agreement.

(b) Upon any sale or other transfer by the Grantor of any Collateral that is permitted under the Credit Agreement or the Sale and Servicing Agreement, the security interest in such Collateral shall be automatically released.

(c) In connection with any termination or release pursuant to paragraph (a) or (b), the Collateral Agent shall execute and deliver to the Grantor, at the Grantor's expense and upon receipt from Grantor of any and all documentation the Collateral Agent may request in support of its determination that the conditions of paragraphs of (a) and (b) have been satisfied, all documents that the Grantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 shall be without recourse to or warranty by the Collateral Agent.

Section 4.14 Collateral Agent Appointed Attorney-in-Fact. The Grantor hereby appoints the Collateral Agent the attorney-in-fact of the Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Collateral Agent shall have the right, during the existence of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of the Grantor (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of the Grantor on any invoice or bill of lading relating to any of the Collateral; (d) to send verifications of Receivables to any Obligor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) to notify, or to require the Grantor to notify, Obligors to make payment directly to the Collateral Agent; (h) to endorse, as appropriate, the Lien Certificate relating to any Financed Vehicle, in order to cause a change in the registration of legal owner of the Financed Vehicle to Collateral Agent or its designee at such time as such Lien Certificate is endorsed and delivered to the relevant state department of motor vehicles with appropriate fees; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to the Grantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

Section 4.15 Effect of Section 5.7 of the Sale and Servicing Agreement. Notwithstanding any other provision of this Agreement, any moneys released to the Grantor pursuant to the provisions of Section 5.7 of the Sale and Servicing Agreement, and the proceeds thereof, shall not constitute Collateral or be subject to any security interest granted or purportedly granted pursuant to this Agreement, and the Grantor shall have no obligations under this Agreement with respect to any moneys released to the Grantor pursuant to the provisions of Section 5.7 of the Credit Agreement, or the proceeds thereof.

Section 4.16 Amendment and Restatement. The amendment and restatement of the Original Agreement pursuant to this Agreement shall become effective concurrently with the effectiveness of the Credit Agreement. This Agreement amends and restates the Original Agreement in its entirety. This Agreement is not intended to constitute a novation of any obligations under the Original Agreement or any other Transaction Document (the “Original Obligations”) or a termination or extinguishment of the liens securing the Original Obligations, which Original Obligations shall remain outstanding and repayable pursuant to the terms of the Credit Agreement and which liens shall remain attached, enforceable and perfected securing such Original Obligations and all additional obligations arising under the Credit Agreement or any other Transaction Document. Upon the effectiveness of this Agreement, each reference to the Original Agreement in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PAGE EIGHT FUNDING LLC, as Grantor,

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: VP/CFP

CITIBANK, N.A., as Collateral Agent,

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

[Citi/CPS - Amended and Restated Security Agreement]

Exhibit I

Grantor Information

1.	Legal name	Page Eight Funding LLC
2.	Location of chief executive office, principal place of business, any additional office in which books and records are maintained or at which Collateral is located	19500 Jamboree Road Irvine, California 92612
3.	Type of organization or corporate structure	Limited liability company
4.	Federal Taxpayer Identification Number or organizational identification number	45-3991375
5.	Jurisdiction of organization	Delaware

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

FIRST AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) dated as of December 16, 2024, to the Credit Agreement referenced below, is by and among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California Corporation (“CPS” or the “Servicer”), the Lenders set forth on the signature pages hereto, and CITIBANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (in such capacity, the “Agent”).

W I T N E S S E T H

WHEREAS, a loan facility has been extended to the Borrower pursuant to that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Credit Agreement”) by and among the Borrower, the Servicer, the Lenders from time to time party thereto (the “Lenders”), the Agent, and Citibank, N.A., as collateral agent; and

WHEREAS, CPS, the Borrower, the Lenders and the Agent have agreed to amend the Credit Agreement pursuant to Section 9.01 thereof on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.
2. Amendments. Effective as of the date hereof (the “Effective Date”), the Credit Agreement is hereby amended as follows:
 - 2.1. As of the Effective Date, the Credit Agreement is hereby amended to delete Schedule I thereto in its entirety and replace it with Schedule I attached as Exhibit A to this Amendment.
3. Adjustments to Funding Percentages. Notwithstanding anything to the contrary in Section 2.01(b) of the Credit Agreement, for Funding Dates following the Effective Date, the Class B Lenders may, at their sole discretion, reallocate as between the Class B Lenders only, the amount each Class B Lender is required to fund under Section 2.01(b) on any Funding Date until the percentage of the portion of the aggregate Class B Loan Balance, after giving effect to any Class B Loans being made on such Funding Date, of each Class B Lender equals each such Class B Lender’s Applicable Percentage.
4. Conditions Precedent. The Effective Date shall not occur until the following conditions have been satisfied: (i) the Agent shall have received duly executed counterparts of this Amendment properly executed by each of CPS, the Borrower, the Lenders and the Agent; (ii) the Agent shall have received duly executed copies of the Fee Letter and Class B Fee Letter; (iii) the Agent shall have received an Opinion of Counsel of counsel to the Borrower addressed to the Administrative Agent, the Lenders and other parties as may be agreed by such counsel with respect to certain corporate and enforceability matters; (iv) the Agent shall have received the Class A Amendment Fee Amount (as defined in the Fee Letter); and (v) the Class B Lenders shall have received the Class B Additional Upfront Fee (as defined in the Class B Fee Letter).

5. Amendment is a "Loan Document". This Amendment is a Loan Document and all references to a "Loan Document" in the Credit Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Loan Documents) shall be deemed to include this Amendment.

6. Representations and Warranties; No Default. Each of the Borrower and CPS represents and warrants to the Agent that after giving effect to this Amendment:

- (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;
- (b) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (A) its certificate of formation, certificate of incorporation, limited liability company operating agreement, by-laws or other organizational documents, as applicable, or (B) any applicable law;
- (c) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment by or against it;
- (d) this Amendment has been duly executed and delivered by it;
- (e) this Amendment constitutes its legal, valid and binding obligation enforceable against it 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 or by general principles of equity;
- (f) each of the representations and warranties set forth in Sections 5.01 and 5.02, as applicable, of the Credit Agreement is true and correct;
- (g) no Event of Default or Amortization Event has occurred and is continuing and no event or condition exists that, with the giving of notice and/or passage of time, would constitute an Event of Default or Amortization Event.

7. Reaffirmation of Obligations. Each of the Borrower and CPS (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents and (c) agrees that this Amendment does not operate to reduce or discharge the Borrower's or CPS's obligations under the Loan Documents.

8. Miscellaneous.

(a) This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Amendment may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Amendment by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Amendment agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent of a manually signed paper Amendment which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Amendment converted into another format, for transmission, delivery and/or retention. The Agent may, at its option, create one or more copies of the Amendment in an electronic form, which shall be deemed created in the ordinary course of the Agent's business, and destroy the original paper document. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

- (b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.
- (c) This Amendment may not be amended or otherwise modified except as provided in the Agreement.
- (d) Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.
- (e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.
- (f) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.
- (g) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.
- (h) **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**
- (i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**
9. Limited Recourse and Non-Petition. The provisions of Sections 9.10 and 9.16 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein *mutatis mutandis*.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER:

PAGE EIGHT FUNDING LLC

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: VP

CPS:

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: EVP

AGENT:

CITIBANK, N.A.

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

LENDERS:

CITIBANK, N.A., as a Class A Committed Lender

By: /s/ David DeBenedetto
Name: /David DeBenedetto
Title: Authorized Signatory

[Citi/Oaktree/CPS Warehouse – First Amendment to Eighth A&R Credit Agreement]

CAFCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CHARTA, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CIESCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: _____
Name:
Title:

CRC FUNDING, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

ABF AUTO HOLDINGS 2024-1, LLC, as a Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC, its Manager

By: Oaktree Fund GP II, L.P., its Managing Member

By: /s/ Brendan Beer
Name: Brenden Beer
Title: Authorized Signatory

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Authorized Signatory

OAKTREE DIVERSIFIED INCOME FUND INC., as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC, its Investment Advisor

By: /s/Brenden Beer
Name: Brenden Beer
Title: Managing Director

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Senior Vice President

[Citi/Oaktree/CPS Warehouse – First Amendment to Eighth A&R Credit Agreement]

EXHIBIT A

SCHEDULE I

LENDERS' COMMITMENTS
AND CALCULATION OF MAXIMUM LOAN BALANCES

[**]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT (this “Amendment”), dated as of February 19, 2025, is the:

- (i) SECOND AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT, by and among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California Corporation (“CPS” or the “Servicer”), the Lenders set forth on the signature pages hereto, and CITIBANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (in such capacity, the “Agent”); and
- (ii) AMENDMENT NO. 1 TO THIRD AMENDED AND RESTATED SALE AND SERVICING AGREEMENT, by and among the Borrower, the Servicer, COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION (“CTC”), as backup servicer, account bank and custodian (in such capacity, the “Custodian”), the Agent and CITIBANK, N.A., a national banking association, in its capacity as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH

WHEREAS, a loan facility has been extended to the Borrower pursuant to (x) that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Credit Agreement”) by and among the Borrower, the Servicer, the Lenders from time to time party thereto (the “Lenders”), the Agent, and the Collateral Agent, and (y) that certain Third Amended and Restated Sale and Servicing Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Sale and Servicing Agreement”), by and among the Borrower, the Servicer, CTC, as Custodian, Account Bank and Backup Servicer, the Agent and the Collateral Agent;

WHEREAS, CPS, the Borrower, the Lenders and the Agent have agreed to amend the Credit Agreement pursuant to Section 9.01 thereof on the terms and conditions set forth herein; and

WHEREAS, the Borrower, CPS, the Custodian and the Agent have agreed to amend the Sale and Servicing Agreement pursuant to Section 11.1 thereof on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement or the Sale and Servicing Agreement.

2. Amendments to the Credit Agreement. Effective as of the date hereof (the “Effective Date”):

2.1. Section 1.01 of the Credit Agreement is hereby amended to delete the struck-through text (indicated textually in the same manner as the following example: ~~struck-through text~~) from and add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) to clause (v) of the definition of “Concentration Requirements” as follows:

“(v) [***]

3. Amendments to the Sale and Servicing Agreement. Effective as of the Effective Date:

3.1. Section 3.1(a) of the Sale and Servicing Agreement is hereby amended by adding the following clauses (xlvi) and (xlvii) in the proper numerical position therefor:

“(xlvi) [***]

(xlvii) [***]

3.2. Section 11.1(c) of the Sale and Servicing Agreement is hereby amended to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as follows:

“(c) The Backup Servicer, the Account Bank and the Custodian may, but shall not be obligated to, enter into any such amendment, waiver, modification or consent which affects the Backup Servicer’s, the Account Bank’s or the Custodian’s own respective rights, duties or immunities under this Agreement or otherwise.”

4. Conditions Precedent. The Effective Date shall not occur until the Agent shall have received duly executed counterparts of this Amendment properly executed by each of CPS, the Borrower, the Lenders and the Agent.

5. Amendment is a “Loan Document”. This Amendment is a Loan Document and all references to a “Loan Document” in the Credit Agreement, the Sale and Servicing Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement, the Sale and Servicing Agreement and the other Loan Documents) shall be deemed to include this Amendment.

6. Representations and Warranties; No Default. Each of the Borrower and CPS represents and warrants to the Agent that after giving effect to this Amendment:

- (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;
- (b) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (A) its certificate of formation, certificate of incorporation, limited liability company operating agreement, by-laws or other organizational documents, as applicable, or (B) any applicable law;
- (c) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment by or against it;
- (d) this Amendment has been duly executed and delivered by it;
- (e) this Amendment constitutes its legal, valid and binding obligation enforceable against it 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 or by general principles of equity;
- (f) each of (i) the representations and warranties set forth in Sections 5.01 and 5.02, as applicable, of the Credit Agreement, and (ii) the representations and warranties set forth in Sections 7.1 and 8.1, as applicable, of the Sale and Servicing Agreement, are true and correct as of the date hereof;
- (g) no Event of Default or Amortization Event has occurred and is continuing and no event or condition exists that, with the giving of notice and/or passage of time, would constitute an Event of Default or Amortization Event.

7. Reaffirmation of Obligations. Each of the Borrower and CPS (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents and (c) agrees that this Amendment does not operate to reduce or discharge the Borrower's or CPS's obligations under the Loan Documents.

8. Miscellaneous.

(a) This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Amendment may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Amendment by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Amendment agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent of a manually signed paper Amendment which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Amendment converted into another format, for transmission, delivery and/or retention. The Agent may, at its option, create one or more copies of the Amendment in an electronic form, which shall be deemed created in the ordinary course of the Agent's business, and destroy the original paper document. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Agreement.

(d) Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.

(e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.

(f) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(g) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(h) **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

(i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**

9. Limited Recourse and Non-Petition. The provisions of Sections 9.10 and 9.16 of the Credit Agreement and Sections 11.11 and 11.17 of the Sale and Servicing Agreement are hereby incorporated by reference as if fully set forth herein *mutatis mutandis*.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER:

PAGE EIGHT FUNDING LLC

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: VP

CPS:

CONSUMER PORTFOLIO SERVICES, INC.

By: Denesh Bharwani
Name: Denesh Bharwani
Title: SVP

AGENT AND COLLATERAL AGENT:

CITIBANK, N.A.

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

LENDERS:

CITIBANK, N.A., as a Class A Committed Lender

By: /s/ David DeBenedetto
Name: David DeBenedetto
Title: Authorized Signatory

[Citi/CPS Warehouse – Omnibus Amendment]

CAFCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CHARTA, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CIESCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

CRC FUNDING, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses
Name: Linda Moses
Title: Authorized Signatory

ABF AUTO HOLDINGS 2024-1, LLC, as a Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC, its Manager

By: Oaktree Fund GP II, L.P., its Managing Member

By: /s/ Brendan Beer
Name: Brendan Beer
Title: Authorized Signatory

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Authorized Signatory

OAKTREE DIVERSIFIED INCOME FUND INC., as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC, its Investment Advisor

By: /s/ Brendan Beer
Name: Brendan Beer
Title: Managing Director

By: /s/ Christopher Gray
Name: Christopher Gray
Title: Senior Vice President

BACKUP SERVICER, CUSTODIAN AND ACCOUNT BANK:
COMPUTERSHARE TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Backup Servicer, Custodian and Account Bank

By: /s/ Kristen Walters
Name: Kristen Walters
Title: Vice President

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[***].”

THIRD AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) dated as of October 8, 2025, to the Credit Agreement referenced below, is by and among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California Corporation (“CPS” or the “Servicer”), the Lenders set forth on the signature pages hereto, and CITIBANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (in such capacity, the “Agent”).

W I T N E S S E T H

WHEREAS, a loan facility has been extended to the Borrower pursuant to that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Credit Agreement”) by and among the Borrower, the Servicer, the Lenders from time to time party thereto (the “Lenders”), the Agent, and Citibank, N.A., as collateral agent; and

WHEREAS, CPS, the Borrower, the Lenders and the Agent have agreed to amend the Credit Agreement pursuant to Section 9.01 thereof on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement.

2. Amendments. Effective as of the date hereof (the “Effective Date”), the Credit Agreement is hereby amended as follows:

2.1. Section 1.01 of the Credit Agreement is hereby amended to delete the struck-through text (indicated textually in the same manner as the following example: ~~struck-through text~~) from and add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) to clause (v) of the definition of “Concentration Requirements” as follows:

“(v) [***]

3. Conditions Precedent. The Effective Date shall not occur until the following conditions have been satisfied: (i) the Agent shall have received duly executed counterparts of this Amendment properly executed by each of CPS, the Borrower, the Lenders and the Agent; and (ii) the Borrower shall have paid or caused to be paid all fees, expenses and other amounts previously incurred and due and payable as of the date hereof under each Loan Document, including without limitation all fees and expenses pertaining to this Amendment.

4. Amendment is a "Loan Document". This Amendment is a Loan Document and all references to a "Loan Document" in the Credit Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement and the other Loan Documents) shall be deemed to include this Amendment.

5. Representations and Warranties: No Default. Each of the Borrower and CPS represents and warrants to the Agent that after giving effect to this Amendment:

- (a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;
- (b) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (A) its certificate of formation, certificate of incorporation, limited liability company operating agreement, by-laws or other organizational documents, as applicable, or (B) any applicable law;
- (c) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment by or against it;
- (d) this Amendment has been duly executed and delivered by it;
- (e) this Amendment constitutes its legal, valid and binding obligation enforceable against it 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 or by general principles of equity;
- (f) each of the representations and warranties set forth in Sections 5.01 and 5.02, as applicable, of the Credit Agreement is true and correct;
- (g) no Event of Default or Amortization Event has occurred and is continuing and no event or condition exists that, with the giving of notice and/or passage of time, would constitute an Event of Default or Amortization Event.

6. Reaffirmation of Obligations. Each of the Borrower and CPS (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents and (c) agrees that this Amendment does not operate to reduce or discharge the Borrower's or CPS's obligations under the Loan Documents.

7. Miscellaneous.

(a) This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Amendment may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Amendment by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Amendment agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent of a manually signed paper Amendment which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Amendment converted into another format, for transmission, delivery and/or retention. The Agent may, at its option, create one or more copies of the Amendment in an electronic form, which shall be deemed created in the ordinary course of the Agent's business, and destroy the original paper document. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Agreement.

(d) Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.

(e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.

(f) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(g) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(h) **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

(i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**

8. Limited Recourse and Non-Petition. The provisions of Sections 9.10 and 9.16 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein *mutatis mutandis*.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

BORROWER:

PAGE EIGHT FUNDING LLC

By: /s/ Danny Bharwani

Name: Danny Bharwani

Title: VP

CPS:

CONSUMER PORTFOLIO SERVICES, INC.

By: /a/ Danny Bharwani

Name: Danny Bharwani

Title: SVP

AGENT:

CITIBANK, N.A.

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

LENDERS:

CITIBANK, N.A., as a Class A Committed Lender

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

[Citi/CPS Warehouse – Third Amendment to Eighth A&R Credit Agreement]

CAFCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

CHARTA, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

CIESCO, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

CRC FUNDING, LLC, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ David DeBenedetto

Name: David DeBenedetto

Title: Authorized Signatory

ABF AUTO HOLDINGS 2024-1, LLC, as a Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC, its Manager

By: Oaktree Fund GP II, L.P., its Managing Member

By: /s/ Christopher Gray

Name: Christopher Gray

Title: Authorized Signatory

By: /s/Stephanie Masters

Name: Stephanie Masters

Title: Authorized Signatory

OAKTREE DIVERSIFIED INCOME FUND INC., as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC, its Investment Advisor

By: /s/ Christopher Gray

Name: Christopher Gray

Title: Managing Director

By: /s/ Stephanie Masters

Name: Stephanie Masters

Title: Senior Vice President

[Citi/CPS Warehouse – Third Amendment to Eighth A&R Credit Agreement]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

RECEIVABLES PURCHASE AGREEMENT dated as of October 1, 2025 by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “Seller”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169, and CPS RECEIVABLES FIVE LLC, a Delaware limited liability company (the “Purchaser”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169.

WHEREAS, in the regular course of its business, the Seller purchases and services through its auto loan programs certain motor vehicle retail installment sale contracts and promissory notes and security agreements secured by new and used automobiles, light trucks, vans and minivans acquired by it from motor vehicle dealers and independent finance companies, or originates loans to purchasers of such vehicles evidenced by promissory notes and security agreements; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables (as hereinafter defined), are to be sold by the Seller to the Purchaser, which Receivables will be transferred by the Purchaser to CPS Auto Receivables Trust 2025-D (the “Trust”) pursuant to the Sale and Servicing Agreement (as hereinafter defined), which will transfer the Receivables to the Grantor Trust (as hereinafter defined) pursuant to the Grantor Trust Agreement (as hereinafter defined), which will issue a certificate of beneficial ownership in the Grantor Trust to the Trust (the “Grantor Trust Certificate”), which will be transferred pursuant to the Sale and Servicing Agreement (as hereinafter defined) to the Trust, which will issue notes under the Indenture (as hereinafter defined) representing indebtedness of the Trust (the “Notes”) and certificates under the Trust Agreement (as hereinafter defined) representing beneficial interests in the Trust (the “Certificates” and, together with the Notes, the “Securities”).

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Definitions. Terms not defined in this Receivables Purchase Agreement shall have the meaning set forth in the Sale and Servicing Agreement and if not defined therein, shall have the meanings set forth in the Indenture. As used in this Receivables Purchase Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreements” means, collectively, this Receivables Purchase Agreement and the Assignment.

“Assignment” means the Assignment dated the Closing Date, by the Seller to the Purchaser, relating to the purchase of the Receivables and certain other property related thereto by the Purchaser from the Seller pursuant to this Receivables Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit A.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Closing Date” means October 23, 2025.

“CPS” means Consumer Portfolio Services, Inc., a California corporation and its successors and assigns.

“Cutoff Date” means the close of business on September 30, 2025.

“Electronic Chattel Paper” means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of the State of New York, or (b) an electronic copy of a record evidencing chattel paper within the meaning of Section 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC.

“Electronic Chattel Paper Condition” (i) the delivery to the Indenture Trustee and the Placement Agents of a legal opinion from a nationally recognized law firm to the effect that the Grantor Trust’s security interest in any Receivables that constitute electronic chattel paper under the UCC has been perfected by control pursuant to Section 9-105 of the UCC and (ii) the delivery by the Issuer or the Indenture Trustee of an executed MECCA Joinder pursuant to the Master Electronic Collateral Control Agreement, substantially in the form of Exhibit J to the Sale and Servicing Agreement, by the Issuer, as contract owner and the Indenture Trustee as secured party.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault Provider” means eOriginal, Inc.

“Final PPM” means the Confidential Private Placement Memorandum dated October 15, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Grantor Trust” means CPS Auto Receivables Grantor Trust 2025-D, governed by the Grantor Trust Agreement.

“Grantor Trust Agreement” means the Amended and Restated Trust Agreement dated as of October 23, 2025, by and between the Trust, as depositor, Computershare Trust Company, N.A., as grantor trust trustee, paying agent and certificate registrar, and Wilmington Trust, National Association, as Delaware trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Indenture” means the Indenture dated as of October 1, 2025, between CPS Auto Receivables Trust 2025-D, as issuer, and Computershare Trust Company, National Association, as indenture trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by a third-party service provider authorized by the Registrar of Titles) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate or notification, paper or electronic, issued to a secured party.

“Memorandum” means the Final PPM and the Preliminary PPM, collectively.

“Obligor(s)” means the purchaser or co-purchasers of a Financed Vehicle or any other Person who owes or may be liable for payments under a Receivable.

“Officer’s Certificate” means a certificate signed by the chairman of the board, the president, any vice chairman of the board, any vice president, the treasurer, the controller or assistant treasurer or any assistant controller, secretary or assistant secretary of CPS, the Seller or the Servicer, as appropriate.

“Post-Petition Receivable” means a Receivable, the Obligor of which at the time of application is the debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor receiving a discharge in the related proceeding.

“Preliminary PPM” means the Confidential Preliminary Private Placement Memorandum dated October 8, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Purchaser” means CPS Receivables Five LLC, a Delaware limited liability company, and its successors and assigns.

“Receivable” means each retail installment sale contract or promissory note and security agreement for a Financed Vehicle transferred to the Purchaser pursuant to the Assignment, which shall be listed on the Schedule of Receivables, and all rights thereunder.

“Receivables Purchase Agreement” means this Receivables Purchase Agreement, as this agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Receivables Purchase Price” means 392,455,343.19.

“Repurchase Event” shall mean any event that obligates the Seller to repurchase a Receivable pursuant to Section 6.2.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement dated as of October 1, 2025, among the Trust as issuer, CPS Receivables Five LLC, as seller, Consumer Portfolio Services, Inc., individually and as servicer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee, custodian and backup servicer, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Schedule of Receivables” means the schedule of Receivables attached hereto as Exhibit B (which Schedule of Receivables may be in electronic format), as amended or supplemented from time to time in accordance with the terms hereof.

“Seller” means CPS, in its capacity as seller of the Receivables and the other Transferred Property relating thereto, and its successors and assigns.

“Servicer” means CPS, in its capacity as Servicer of the Receivables, and its successors and assigns.

“Skip Receivable” means a Receivable (i) that is delinquent as of the Closing Date; and (ii) with respect to which CPS (a) has concluded that the address or telephone number of the related Obligor maintained by CPS as of the Closing Date is incorrect and CPS has not been able to obtain revised contact information for such Obligor and (b) has designated the status of the Receivable as “A07” or “F07” in accordance with its servicing procedures.

“Transferred Property” shall have the meaning specified in Section 2.1(a).

“Tangible Chattel Paper” means, as applicable, (a) “tangible chattel paper” under and as defined in Section 9-102(a)(79) of the UCC of the State of New York or (b) a tangible copy of a record evidencing chattel paper within the meaning of 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC. For the avoidance of doubt, any Electronic Chattel Paper which was been Exported, the printed copy of the Contract shall constitute Tangible Chattel Paper.

“Trust” means CPS Auto Receivables Trust 2025-D, governed by the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement dated as of October 23, 2025, by and between CPS Receivables Five LLC, as depositor, and Wilmington Trust, National Association, as owner trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“UCC” means the Uniform Commercial Code, as in effect from time to time in the relevant jurisdictions.

Section 1.2 Other Definitional Provisions. Unless the context otherwise requires:

- (a) All references herein to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.
- (b) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Receivables Purchase Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.
- (c) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
- (d) “or” is not exclusive; and
- (e) “including” means including without limitation.

Section 1.3 Action by or Consent of Noteholders or Securityholders. Whenever any provision of this Receivables Purchase Agreement refers to action to be taken, or consented to, by Noteholders or Securityholders, such provision shall be deemed to refer to Noteholders or, as the case may be, Securityholders of record as of the Record Date immediately preceding the date on which such action is to be taken, or consented to, by Noteholders, or as the case may be, Securityholders. Any Note owned by the Seller or any Affiliate thereof, during the time such Note is so owned by them, shall be without voting or consent rights with respect to such Note for any purpose set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES

Section 2.1 Purchase and Sale of Receivables. On the Closing Date, subject to the terms and conditions of this Receivables Purchase Agreement, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, without recourse (subject to the obligations in this Receivables Purchase Agreement and the Sale and Servicing Agreement), all of the Seller’s right, title and interest in, to and under the Receivables and the other Transferred Property relating thereto. The conveyance to the Purchaser of the Receivables and other Transferred Property relating thereto is intended as a sale free and clear of all Liens and it is intended that the Initial Transferred Property and other property of the Purchaser shall be an absolute conveyance and shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law.

(a) Transfer of Receivables. On the Closing Date and simultaneously with the transactions to be consummated pursuant to the Trust Agreement, the Indenture and the Sale and Servicing Agreement, the Seller shall sell, transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations herein and in the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under:

- (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date;
- (ii) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles;
- (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;
- (iv) all proceeds from recourse against Dealers with respect to the Receivables;

(v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor's obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Receivable;

(vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Initial Transferred Property").

(b) Receivables Purchase Price. In consideration for the Receivables and other Transferred Property described in Section 2.1(a), the Purchaser shall, on the Closing Date, pay to the Seller the Receivables Purchase Price. An amount equal to [***] of the Receivables Purchase Price shall be paid to the Seller in cash. The remaining [***] of the Receivables Purchase Price shall be deemed paid and returned to the Purchaser and be considered a contribution to the Purchaser's capital. The portion of the Receivables Purchase Price to be paid in cash shall be by federal wire transfer (same day) funds.

Section 2.2 Reserved.

Section 2.3 The Closing. The sale and purchase of the Initial Receivables shall take place at a closing (the "Closing") at the offices of Alston & Bird LLP, 2200 Ross Avenue, 23rd Floor, Dallas, Texas 75201 on the Closing Date, simultaneously with the closings under: (a) the Grantor Trust Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under the Initial Receivables and the Initial Transferred Property to the Grantor Trust in exchange for the Grantor Trust Certificate representing the beneficial interest in the Grantor Trust Estate, (b) the Sale and Servicing Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under in the Grantor Trust Certificate and its rights under the Grantor Trust Agreement to the Trust for the benefit of the Securityholders, (C) the Trust Agreement pursuant to which the Trust shall be formed and the Certificates will be issued, and (d) the Indenture pursuant to which the Trust will issue the Notes.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the State of Delaware, in good standing thereunder, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver the Agreements and to carry out their respective terms and the execution, delivery and performance of the Agreements have been duly authorized by the Purchaser by all necessary entity action.

(d) Binding Obligation. The Agreements shall constitute a legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms.

(e) No Violation. The execution, delivery and performance by the Purchaser of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in a breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Purchaser is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Purchaser of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (A) asserting the invalidity of the Agreements, any other Basic Document or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Purchaser and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required to be obtained by the Purchaser for the issuance or sale of the Securities or the consummation of the other transactions contemplated by the Agreements, the Trust Agreement, the Indenture or the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(h) Valid Assignment. Each Receivable has been validly assigned by the Purchaser to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement; and no Receivable has or will have been sold, transferred, assigned or pledged by the Purchaser to any Person other than the Issuer.

Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(i) Organization and Good Standing. The Seller has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents (including the origination and the servicing of the Receivables as required by the Sale and Servicing Agreement) shall require such qualifications, except where such failure would not have a material adverse effect on the Seller, or impair in any material respect any Receivable.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver the Agreements and to carry out their terms; the Seller has full power and authority to sell and assign the property sold and assigned to the Purchaser and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of the Agreements have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligation. This Receivables Purchase Agreement effects a valid sale, transfer and assignment of the Receivables and the other Transferred Property conveyed to the Purchaser pursuant to Section 2.1, enforceable against creditors of and purchasers from the Seller; and this Agreement shall constitute a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(v) No Violation. The execution, delivery and performance by the Seller of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the articles of incorporation, as amended, or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Seller is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Seller of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of the Agreements, the other Basic Documents or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Seller and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Receivables Purchase Agreement, the Trust Agreement, the Grantor Trust Agreement, the Indenture, the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(viii) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Agreements to give any preference to any creditor or class of creditors, and this transaction will not leave the Seller with remaining assets that are unreasonably small compared to its ongoing operations.

(ix) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(x) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Purchaser, the Indenture Trustee or the Placement Agents pursuant to this Receivables Purchase Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby and thereby, when taken as a whole, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(xi) Seller's Intention. The Receivables and the other Transferred Property are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the United States Bankruptcy Code, as the same may be amended from time to time.

(b) The Seller makes the following representations and warranties as to the Receivables and the other Transferred Property relating thereto on which the Purchaser relies in accepting the Receivables and the other Transferred Property relating thereto. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer, and assignment of the Receivables and the other Transferred Property relating thereto to the Purchaser and the subsequent assignments and transfers pursuant to the Sale and Servicing Agreement and Grantor Trust Agreement, and the pledge of the Grantor Trust Certificate to the Indenture Trustee:

(i) Characteristics of Receivables.(A)

(A) Each Receivable (1) has been originated in the United States of America by CPS or a Dealer for the retail sale of a Financed Vehicle in the ordinary course of CPS's or such Dealer's business (and CPS or such Dealer had all necessary licenses and permits to originate such Receivable in the state where such Dealer was located or where the Receivable was originated), has been fully and properly executed by the parties thereto, has been purchased or originated by the Seller in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer to the Seller, if not originated by CPS, and has been validly assigned from the Seller to the Purchaser in accordance with its terms, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been assigned by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement, which in turn has assigned such security interest to the Grantor Trust, (3) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including, without limitation, a right of repossession following a default, (4) provides for level monthly scheduled payments in U.S. dollars that fully amortize the Amount Financed over the original term (except for the last scheduled payment, which may be different from the level monthly payment) and yield interest at the Annual Percentage Rate, (5) has an Annual Percentage Rate of not less than [***] and not greater than [***], (6) is a Simple Interest Receivable, (7) if originated by a Dealer, was sold by such Dealer without any fraud or misrepresentation on the part of such Dealer, (8) is denominated in U.S. dollars and (9) provides, in the case of a prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the Annual Percentage Rate of the Receivable.

(B) Approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Receivables represent financing of new vehicles; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Preferred Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Delta Program; approximately [***] of the Receivables as of the Cutoff Date were originated under the CPS First-Time Buyer Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Standard Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Super Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Plus Program; all of the Receivables were acquired by the Seller; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were Post-Petition Receivables; each Receivable has a final scheduled payment due no later than [***] and each Receivable was originated on or before the Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date, no Receivable is more than [***] [***] contractually past due with respect to any Scheduled Receivable Payment, and no extensions were granted by the Servicer to satisfy such representation; and (B) as of the Closing Date, (I) no Receivable is a Skip Receivable and (II) no Receivable is more than [***] [***] contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Receivables set forth in Exhibit B to this Agreement is true and correct in all material respects as of the close of business on the Cutoff Date; and no selection procedures adverse to the Securityholders have been utilized in selecting the Receivables.

(iv) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life, credit accident and health insurance and extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the Closing Date complies in all material respects with all requirements of applicable Federal, State, and local laws, and regulations thereunder including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and Z, the Servicemembers Civil Relief Act, the Military Reservist Relief Act, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and all other applicable consumer credit laws and equal credit opportunity and disclosure laws, and (B) without limiting the generality of the foregoing, is not subject to liabilities or is not rendered unenforceable based on general theories of contract limitation or relief including, without limitation, theories based on unconscionable, deceptive, unfair, or predatory sales or financing practices.

(v) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(vi) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party, which security interest has been validly assigned by the Seller to the Purchaser and by the Purchaser to the Grantor Trust, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle that now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics' liens that may arise after the Cutoff Date).

(vii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(viii) No Waiver. Except as permitted under Section 4.2 of the Sale and Servicing Agreement and clause (ix) below, no provision of a Receivable has been waived.

(ix) No Amendments. The terms of the related Contract have not been waived, altered, amended or modified (including, without limitation, extensions) in any respect, except by instruments or documents identified in the Receivable File with respect thereto, and no such waiver, alteration, amendment or modification has caused such Receivable to fail to meet all of the representations, warranties, and conditions set forth herein with respect thereto. Such Contract constitutes the entire agreement between the Seller and the related Obligor.

(x) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xi) No Liens. As of the Cutoff Date, (a) there are no liens or claims existing or that have been filed for work, labor, storage or materials relating to a Financed Vehicle that are prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the related Financed Vehicle for delinquent taxes.

(xii) No Default; Repossession. Except for payment delinquencies continuing for a period of not more than thirty days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2 of the Sale and Servicing Agreement and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Cutoff Date.

(xiii) Insurance; Other. (A) Each Obligor has obtained insurance covering the Financed Vehicle as of the execution of the Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract.

(xiv) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables and the Transferred Property from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and the Transferred Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable or other Transferred Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the Transferred Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof, the Purchaser for the benefit of the Securityholders shall have good and marketable title to each such Receivable and will be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, and the transfer has been perfected under the UCC.

(xv) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under any of the Agreements would be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(xvi) All Filings Made. As of the Closing Date or within ten (10) days thereafter, all filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (a) the Purchaser a first priority perfected security interest in the Receivables and the other Transferred Property, (b) the Trust a first priority perfected security interest in the Trust Property and (c) the Indenture Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. The Seller has delivered to Purchaser a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable, or, in the case of Receivables constituting Electronic Chattel Paper a single Authoritative Copy of each electronic record constituting or forming a part of such Receivable.

(xviii) Chattel Paper. Each Contract constitutes Tangible Chattel Paper or, subject to the satisfaction of the Electronic Chattel Paper Condition, Electronic Chattel Paper.

(xix) Title Documents. The Lien Certificate with respect to each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within [***] [***] and will show, the Seller named as the original secured party under the related Receivable as the holder of a first priority security interest in such Financed Vehicle; provided that Lien Certificates related to up to [***] of the Receivables (by Principal Balance) may be received within [***] [***]. The Trust has the same rights as such secured party has or would have (if such secured party were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Indenture Trustee pursuant to the Indenture. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has, or has received written evidence from the related Dealer that the related Dealer has, applied for such Lien Certificate showing the Seller as first lienholder.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises, such Obligor was domiciled in the United States. As of the Closing Date, no Obligor is or will be, to the knowledge of CPS, the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Post-Petition Receivable.

(xxii) Origination Date. Each Called Receivable has an origination date on or after May 12, 2020, and each Receivable that is not a Called Receivable has an origination date on or after September 15, 2022.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than [***] [***]; the weighted average original term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date; the remaining term to maturity of each Receivable was [***] [***] or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than [***].

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Cutoff Date, approximately [***], [***], [***], [***] and [***] of the Receivables (by Principal Balance) had Obligors residing in the States of [***], [***], [***], [***] and [***], respectively. As of the Cutoff Date, no other state represented more than [***] of the Receivables (by Principal Balance).

(xxvi) Post-Office Box. On or prior to the next billing period after the applicable Cutoff Date, the Seller will notify each Obligor to make payments with respect to its respective Receivable after the applicable Cutoff Date directly to the Post Office Box or to a Servicer-controlled account as provided for in the Sale and Servicing Agreement, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments in such manner.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date, will be delivered to the Custodian at the location listed in Schedule B to the Sale and Servicing Agreement.

(xxviii) Casualty and Impounding. No Financed Vehicle has suffered a Casualty and CPS has not received notice that any Financed Vehicle has been impounded.

(xxix) Principal Balance/Number of Contracts. As of the Cutoff Date, the aggregate Principal Balance of the Receivables was [***]. As of the Cutoff Date, the Receivables are evidenced by [***] Contracts.

(xxx) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Receivable does not have any option under the terms of the related Contract to borrow from any person additional funds secured by the Financed Vehicle.

(xxxi) No Impairment. Neither the Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Purchaser, the Issuer or the Securityholders in any Receivable or the proceeds hereof.

(xxxii) Receivables Not Assumable. No Receivable is assumable by another Person in a manner that would release the Obligor thereof from such Obligor's obligations to the Seller or the Purchaser with respect to such Receivable.

(xxxiii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in the Sale and Servicing Agreement; other than the Servicer and the Backup Servicer under the Sale and Servicing Agreement, no other Person has the right to service the Receivables.

(xxxiv) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xxxv) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xxxvi) Creation of Security Interest. The Agreements create a valid and continuing security interest (as defined in the UCC) in the Transferred Property in favor of the Purchaser, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Seller.

(xxxvii) Perfection of Security Interest in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Contracts.

(xxxviii) Perfection of Security Interest in Trust Property. The Seller has caused, or will cause within ten (10) days after the Closing Date, 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 Trust Property granted to the Purchaser for the benefit of the Securityholders hereunder pursuant to Sections 2.1 and 6.4.

(xxxix) No Other Security Interests. Other than the security interest granted to the Purchaser pursuant to Sections 2.1 and 6.4, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Trust Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xl) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or Grantor Trust. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Transferred Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(xli) Electronic Chattel Paper. Subject to the satisfaction of the Electronic Chattel Paper Condition, to the extent an Electronic Contract constitutes Electronic Chattel Paper, there is only one single Authoritative Copy of each electronic "record" constituting or forming a part of such Electronic Contract that is Electronic Chattel Paper, the record or records composing the Electronic Chattel Paper are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Indenture Trustee.

(xlii) Licenses and Approvals. CPS has obtained all necessary licenses and approvals in all jurisdictions in which the origination and purchase of installment promissory notes and security agreements and the sale thereof requires or shall require such licenses or approvals, except where the failure to obtain such licenses or approvals would not result in a material adverse effect on the value or marketability of any Receivable (including, without limitation, the enforceability or collectability of any Receivable).

The representations and warranties set forth above in paragraphs (xiv), (xvi) and (xviii) and in paragraphs (xxxvi) through (xlii) shall survive the termination of this Receivables Purchase Agreement and may not be waived in whole or in part.

(c) The representations and warranties contained in this Receivables Purchase Agreement shall not be construed as a warranty or guaranty by the Seller as to the future payments by any Obligor. The sale of the Receivables pursuant to this Receivables Purchase Agreement shall be "without recourse" except for the representations, warranties and covenants made by the Seller in this Receivables Purchase Agreement or the Sale and Servicing Agreement.

ARTICLE 4 CONDITIONS

Section 4.1 Conditions to Obligation of the Purchaser. On the Closing Date, the obligation of the Purchaser to purchase the related Receivables is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that the related Receivables have been sold to the Purchaser pursuant to this Receivables Purchase Agreement and shall deliver to the Purchaser the Schedule of Receivables certified by the Chairman, the President, the Vice President or the Treasurer of the Seller to be true, correct and complete as of, and after giving effect to all transfers of Receivables on, the Closing Date.

(c) Receivable Files Delivered. The Seller shall, at its own expense, deliver the related Receivable Files to the Custodian at the offices specified in Schedule B to the Sale and Servicing Agreement on or prior to the Closing Date.

(d) Documents to be Delivered at Closing. Documents to be delivered by the Seller at the Closing, except as set forth below:

(i) The Assignment. On the Closing Date, the Seller will execute and deliver the Assignment.

(ii) Evidence of UCC-1 Filing. Within two (2) Business Days of the Closing Date, the Seller shall record and file, at its own expense, a UCC-1 financing statement in each jurisdiction in which required by applicable law, naming the Seller, as seller or debtor, and the Purchaser, as purchaser or secured party, and naming the Receivables and the other Transferred Property conveyed hereafter as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and other Transferred Property to the Purchaser. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser within 10 days of the Closing Date.

(iii) Evidence of UCC-2 Filing. After the Closing Date, the Seller shall cause to be recorded and filed, at its own expense, appropriate UCC-2 termination statements (or UCC-3 termination statements, as applicable in the relevant UCC jurisdiction) in each jurisdiction in which required by applicable law, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to release the interest of any other Person in the related Receivables, including without limitation, the security interests in the Financed Vehicles securing the Receivables and any proceeds of such security interests or the Receivables. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser at the Purchaser's request.

(iv) Legal Opinions. The Seller shall have delivered to the Purchaser and the Placement Agent the legal opinions of Alston & Bird LLP and a legal opinion of the Seller's General Counsel with respect to bankruptcy (including true sale and nonconsolidation), corporate, tax and such other matters as the Placement Agent shall request, in each case, dated the Closing Date and satisfactory in form and substance to the Placement Agent.

(v) Other Documents. On or prior to the Closing Date, the Seller shall deliver such other documents as the Purchaser may reasonably request.

(e) Other Transactions. The transactions contemplated by the Trust Agreement, the Indenture, the Grantor Trust Agreement, the Sale and Servicing Agreement and the Placement Agency Agreement shall be consummated on the Closing Date.

Section 4.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Receivables Purchase Price. On the Closing Date, the Purchaser will deliver to the Seller the Receivables Purchase Price as provided in Section 2.1(b). The Seller hereby directs the Purchaser to wire such purchase price pursuant to wire instructions to be delivered to the Purchaser on or prior to the Closing Date.

ARTICLE 5
COVENANTS OF THE SELLER

The Seller agrees with the Purchaser as follows; *provided, however*, that to the extent that any provision of this Article V conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1 Protection of Right, Title and Interest.

(a) Filings. The Seller shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Purchaser in, to and under the Receivables and the other Transferred Property to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder, of the Trust under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture to the Receivables and the other Transferred Property. The Seller shall deliver to the Purchaser file stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recordation, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 5.1(a). In the event the Seller fails to perform its obligations under this subsection, the Purchaser or the Indenture Trustee may do so at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser and the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole and reasonable discretion, are necessary or advisable to perfect the security interest granted by the Seller pursuant to Sections 2.1 and 6.4.

(b) Name and Other Changes. At least 60 days prior to the date the Seller makes any change in its name, identity, corporate structure or jurisdiction of organization which would make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the applicable provisions of the UCC or any title statute, the Seller shall give the Indenture Trustee and the Purchaser written notice of any such change and no later than the effective date thereof, shall file appropriate amendments to all previously filed financing statements or continuation statements. At least 60 days prior to the date of any relocation of its principal executive office, the Seller shall give the Indenture Trustee and the Purchaser written notice thereof if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and the Seller shall no later than the effective date thereof, file any such amendment or new financing statement. The Seller shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(c) Accounts and Records. The Seller shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each).

(d) Maintenance of Computer Systems. The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) Sale of Other Receivables. If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser unless such Receivable has been paid in full or repurchased.

(f) Access to Records. The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(g) List of Receivables. Upon request, the Seller shall furnish to the Purchaser, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Schedule of Receivables.

(h) Receivable Files. On or prior to the Closing Date, the Seller shall deliver, either in hardcopy or electronic format to the Custodian pursuant to Section 3.3 of the Sale and Servicing Agreement, a complete Receivable File with respect to each such Receivable to be kept, either in hardcopy or electronic format, at the locations listed in Schedule B to the Sale and Servicing Agreement.

(i) Other Actions. The Seller shall from time to time, at its expense, promptly execute and deliver all future instruments and documents (including, without limitation, powers of attorney for the benefit of the Servicer) and take all further action that may be necessary or desirable to permit the Servicer to perform its obligations under the Sale and Servicing Agreement, including, without limitation the Servicer's obligation to preserve and maintain the perfected security interest in the Receivables and the Financed Vehicles.

Section 5.2 Other Liens or Interests. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Transferred Property against all claims of third parties claiming through or under the Seller.

Section 5.3 Chief Executive Office. During the term of the Receivables, the Seller will maintain its chief executive office in one of the states within the United States, except Louisiana or Vermont.

Section 5.4 Costs and Expenses. The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables.

Section 5.5 Delivery of Receivable Files. On or prior to the Closing Date, the Seller shall deliver the Receivable Files for the Receivables to the Custodian at the location specified in Schedule B to the Sale and Servicing Agreement. The Seller shall have until the last day of the second Collection Period following receipt from the Custodian of notification, pursuant to Section 3.4 of the Sale and Servicing Agreement, that there has been a failure to deliver a file with respect to a Receivable or that a file is unrelated to the Receivables identified in Schedule A to the Sale and Servicing Agreement or that any of the documents referred to in Section 3.3 of the Sale and Servicing Agreement are not contained in a Receivable File, to deliver such file or any of the aforementioned documents required to be included in such Receivable File to the Custodian. Unless such defect with respect to such Receivable File shall have been cured by the last day of the second Collection Period following discovery thereof by the Custodian, the Seller hereby agrees to repurchase any such Receivable as of such last day. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in the Sale and Servicing Agreement. The sole remedy hereunder of the Indenture Trustee, the Trust, the Grantor Trust or the Securityholders with respect to a breach of this Section 5.5, shall be to require the Seller to repurchase the Receivable pursuant to this Section 5.5 and Section 3.4 of the Sale and Servicing Agreement and to provide the indemnity required by Section 6.2 of this Agreement and Section 3.4 of the Sale and Servicing Agreement. Upon receipt of the Purchase Amount, the Indenture Trustee shall cause the Custodian to release to the Seller or its designee the related Receivable File and the Grantor Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Grantor Trustee and are necessary to vest in the Seller or such designee title to the Receivable.

Section 5.6 Indemnification.

(a) Subject to the limitation of remedies set forth in Section 6.2 with respect to a breach of any representations and warranties contained in Section 3.2(b), the Seller shall indemnify the Purchaser for any cost, expense, loss, damage, claim or liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all taxes, except for taxes on the net income of the Purchaser, that may at any time be asserted against the Purchaser with respect to the transactions contemplated herein, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes, and costs and expenses in defending against the same.

(d) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims and liabilities to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon the Purchaser through, the negligence, willful misfeasance, or bad faith of the Seller in the performance of its duties under this Receivables Purchase Agreement, or by reason of reckless disregard of the Seller's obligations and duties under this Receivables Purchase Agreement.

(e) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 5.6 shall include reasonable fees and expenses of litigation and shall survive payment of the Securities and termination of the Basic Documents. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.7 Sale. The Seller agrees to treat this conveyance as a secured financing for tax and financial accounting purposes, and as a sale for all other purposes (including without limitation legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.8 Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all securities issued by the Trust (including the Securities) and any similar trust heretofore or hereafter formed by the Purchaser have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser or by the Trust.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.1 Obligations of Seller. The obligations of the Seller under this Receivables Purchase Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Events. The Seller hereby covenants and agrees with the Purchaser for the benefit of the Purchaser, the Indenture Trustee, the Grantor Trust and the Securityholders, that (i) the occurrence of a breach of any of the Seller's representations and warranties contained in Section 3.2(b) (without regard to any limitations regarding the Seller's knowledge) and (ii) the failure of the Seller to timely comply with its obligations pursuant to Section 5.5, shall constitute events obligating the Seller to repurchase the affected Receivables hereunder at the Purchase Amount. Unless the breach of any of the Seller's representations and warranties shall have been cured by the last day of the second Collection Period following the discovery thereof by or notice to the Purchaser and the Seller of such breach, the Seller shall repurchase any Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at the Seller's option, the last day of the first Collection Period following the discovery) and, in the event that the breach relates to a characteristic of the Receivables in the aggregate, and if the Trust is materially and adversely affected by the breach, unless the breach shall have been cured by such second Collection Period, the Seller shall purchase the aggregate Principal Balance of affected Receivables, such that following such purchase such representation shall be true and correct with respect to the remainder of the Receivables in the aggregate. The provisions of this Section 6.2 are intended to grant the Indenture Trustee a direct right against the Seller to demand performance hereunder, and in connection therewith the Seller waives any requirement of prior demand against the Purchaser and waives any defaults it would have against the Purchaser with respect to such repurchase obligation. Any such purchase shall take place in the manner specified in Section 4.7 of the Sale and Servicing Agreement. For purposes of this Section 6.2, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.2(b)(i)(A)(5) or (i)(A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy hereunder of the Securityholders, the Trust, the Indenture Trustee, the Grantor Trust or the Purchaser against the Seller with respect to any Repurchase Event shall be to enforce the Seller's obligation to repurchase such Receivables pursuant to this Receivables Purchase Agreement; *provided, however*, that the Seller shall indemnify the Indenture Trustee, the Custodian, the Trust the Grantor Trust and the Securityholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, that may be asserted against or incurred by any of them, as a result of claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount, the Purchaser shall cause the Indenture Trustee to release the related Receivable Files to the Seller and to execute and deliver all instruments of transfer or assignment, without recourse, as are necessary to vest in the Seller title to the Receivables. Notwithstanding the foregoing, if it is determined that consummation of the transactions contemplated by the Sale and Servicing Agreement, the Indenture and the other transaction documents referenced in such agreements, servicing and operation of the Trust pursuant to Trust Agreement and such other documents, or the ownership of a Security by a Holder constitutes a violation of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended ("Code") for which no statutory exception or administrative exemption applies, such violation shall not be treated as a Repurchase Event.

Section 6.3 Seller's Assignment of Purchased Receivables. With respect to all Receivables repurchased by the Seller pursuant to this Receivables Purchase Agreement, the Purchaser shall assign, without recourse (except as provided herein), representation or warranty, to the Seller all the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.4 Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Receivables and the other Transferred Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Receivables and the other Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Receivables Purchase Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Receivables and the other Transferred Property, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

Section 6.5 Trust. The Seller acknowledges that the Purchaser will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Receivables Purchase Agreement to the Trust, which will further assign such rights to the Grantor Trust, and that the representations and warranties contained in this Receivables Purchase Agreement and the rights of the Purchaser under this Receivables Purchase Agreement, including under Sections 5.6, 6.2 and 6.4 are intended to benefit the Trust and the Securityholders. The Seller also acknowledges that the Indenture Trustee on behalf of the Securityholders as assignee of the Purchaser's rights hereunder may directly enforce, without making any prior demand on the Purchaser, all the rights of the Purchaser hereunder including the rights under Sections 5.6, 6.2 and 6.4. The Seller hereby consents to such sales and assignments.

Section 6.6 Amendment.

(a) This Receivables Purchase Agreement may be amended by the Seller and the Purchaser without the consent of any other party (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to comply with any changes in the Code, (iv) to cause the provisions of this Agreement to confirm or be consistent with or in furtherance of the statements made in the Memorandum with respect to the Notes, the parties hereto or this Agreement, or (v) to make any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such amendment (other than an amendment effected pursuant to clause (iv) above) shall not, as evidenced by an Opinion of Counsel or an Officer's Certificate of the Seller delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied (and upon such satisfaction, no Opinion of Counsel or Officer's Certificate shall be necessary with respect to the related Class).

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; *provided, however*, without the consent of each Securityholder affected thereby, no such amendment shall, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders, (ii) change the date of payment of any installment of principal of or interest on any Security, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (iii) modify this Section 6.6(b); *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Securityholder without the consent of such Securityholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied.

(c) Promptly after the execution of any such amendment or consent, the Purchaser shall furnish written notification of the substance of such amendment or consent to each Securityholder and the Rating Agency.

(d) It shall not be necessary for the consent of the Securityholders pursuant to this Section 6.6 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Securityholders shall be subject to such reasonable requirements as the Indenture Trustee and Owner Trustee may prescribe, including the establishment of Record Dates (as defined in the Indenture with respect to the Noteholders and as defined in the Trust Agreement with respect to the Residual Certificateholders). The consent of a Securityholder given pursuant to this Section 6.6 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Securityholder and on all future Securityholders and of any Security issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Security.

Section 6.7 Accountants' Letters. (a) KPMG LLP will review the characteristics of the Receivables and will compare those characteristics to the information with respect to the Receivables contained in the PPM; (b) the Seller will cooperate with the Purchaser and KPMG LLP in making available all information and taking all steps reasonably necessary to permit such accountants to complete the review set forth in (a) above; and (c) KPMG LLP will deliver to the Purchaser letters, dated the dates of the Preliminary PPM and the Final PPM, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Preliminary PPM and the Final PPM under the captions "Servicing and Collections-Delinquency and Loss Experience", "The Receivables Pool" and "Yield and Prepayment Considerations", certain information relating to the Receivables on magnetic tape obtained from the Seller and the Purchaser and with respect to such other information as may be agreed in the form of letter.

Section 6.8 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9 Notices. All communications and notices pursuant hereto to either party shall be in writing or by telegraph or telex and addressed or delivered to it at its address (or in case of telex, at its telex number at such address) shown in the opening portion of this Receivables Purchase Agreement or at such other address as may be designated by it by notice to the other party and, if mailed or sent by telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by telex.

Section 6.10 Costs and Expenses. The Seller will pay all expenses incident to the performance of its obligations under this Receivables Purchase Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and security interests in the Financed Vehicles and the enforcement of any obligation of the Seller hereunder.

Section 6.11 Representations of the Seller and the Purchaser. The respective agreements, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Receivables Purchase Agreement shall remain in full force and effect and will survive the closing under Section 2.3.

Section 6.12 Confidential Information. The Purchaser agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of the Purchaser's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or as required by law.

Section 6.13 Headings and Cross-References. The various headings in this Receivables Purchase Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Receivables Purchase Agreement. References in this Receivables Purchase Agreement to Section names or numbers are to such Sections of this Receivables Purchase Agreement.

Section 6.14 Third-Party Beneficiaries. The parties hereto hereby expressly agree that the Indenture Trustee for the benefit of the Noteholders shall be an express third-party beneficiary of this Receivables Purchase Agreement, and no third party other than the Indenture Trustee for the benefit of the Noteholders shall be deemed a third party beneficiary of this Receivables Purchase Agreement. As a third party beneficiary to the provisions of this Receivables Purchase Agreement, Indenture Trustee and its successors and assigns shall be entitled to rely upon and directly enforce the provisions of this Receivables Purchase Agreement.

Section 6.15 Governing Law; Waiver of Jury Trial; Jurisdiction. EXCEPT AS PROVIDED OTHERWISE IN SECTION 6.17, THIS RECEIVABLES PURCHASE AGREEMENT AND THE ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS RECEIVABLES PURCHASE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS RECEIVABLES PURCHASE AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS RECEIVABLES PURCHASE AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (III) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (IV) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

Section 6.16 Counterparts. This Receivables Purchase Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by Section 2.1 shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Receivables Purchase Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Receivables Purchase Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereby have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

CPS RECEIVABLES FIVE LLC

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: Vice President and Assistant Secretary

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani
Name: Denesh Bharwani
Title: Executive Vice President and
Chief Financial Officer

EXHIBIT A

Form of Assignment

ASSIGNMENT

For value received, on this 23rd day of October 2025, in accordance with the Receivables Purchase Agreement dated as of October 1, 2025, between the undersigned (the “Seller”) and CPS Receivables Five LLC (the “Purchaser”) (the “Receivables Purchase Agreement”), the undersigned does hereby sell, transfer, assign and otherwise convey unto the Purchaser, without recourse (subject to the obligations in the Receivables Purchase Agreement and the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date; (ii) the security interests in the Financed Vehicles granted by the related Obligor pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligor thereunder; (iv) all proceeds from recourse against Dealers with respect to the Receivables; (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor’s obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable; (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Transferred Property”). The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligor, insurers or any other Person in connection with the Receivables, the related Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by this Assignment shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the “Securitization Act”); (i) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Assignment shall be deemed to no longer be the property, assets or rights of the Seller; (ii) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller’s property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Assignment), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser hereby or pursuant to the Receivables Purchase Agreement; (iii) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller’s property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller’s property, assets, rights or estate; and (iv) the transaction contemplated by this Assignment shall constitute a “securitization transaction” as such term is used in the Securitization Act.

SUBJECT TO THE PRECEDING PARAGRAPH, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of the day and year first above written.

CONSUMER PORTFOLIO SERVICES, INC.

By: _____

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

Exhibit B

Schedule of Receivables

[Available Upon Request]

Exhibit C

RESERVED

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

RECEIVABLES PURCHASE AGREEMENT dated as of July 1, 2025 by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “Seller”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169, and CPS RECEIVABLES FIVE LLC, a Delaware limited liability company (the “Purchaser”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169.

WHEREAS, in the regular course of its business, the Seller purchases and services through its auto loan programs certain motor vehicle retail installment sale contracts and promissory notes and security agreements secured by new and used automobiles, light trucks, vans and minivans acquired by it from motor vehicle dealers and independent finance companies, or originates loans to purchasers of such vehicles evidenced by promissory notes and security agreements; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables (as hereinafter defined), are to be sold by the Seller to the Purchaser, which Receivables will be transferred by the Purchaser to CPS Auto Receivables Trust 2025-C (the “Trust”) pursuant to the Sale and Servicing Agreement (as hereinafter defined), which will transfer the Receivables to the Grantor Trust (as hereinafter defined) pursuant to the Grantor Trust Agreement (as hereinafter defined), which will issue a certificate of beneficial ownership in the Grantor Trust to the Trust (the “Grantor Trust Certificate”), which will be transferred pursuant to the Sale and Servicing Agreement (as hereinafter defined) to the Trust, which will issue notes under the Indenture (as hereinafter defined) representing indebtedness of the Trust (the “Notes”) and certificates under the Trust Agreement (as hereinafter defined) representing beneficial interests in the Trust (the “Certificates” and, together with the Notes, the “Securities”).

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Definitions. Terms not defined in this Receivables Purchase Agreement shall have the meaning set forth in the Sale and Servicing Agreement and if not defined therein, shall have the meanings set forth in the Indenture. As used in this Receivables Purchase Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreements” means, collectively, this Receivables Purchase Agreement and the Assignment.

“Assignment” means the Assignment dated the Closing Date, by the Seller to the Purchaser, relating to the purchase of the Receivables and certain other property related thereto by the Purchaser from the Seller pursuant to this Receivables Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit A.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Closing Date” means July 28, 2025.

“CPS” means Consumer Portfolio Services, Inc., a California corporation and its successors and assigns.

“Cutoff Date” means the close of business on June 30, 2025.

“Electronic Chattel Paper” means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of the State of New York, or (b) an electronic copy of a record evidencing chattel paper within the meaning of Section 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC.

“Electronic Chattel Paper Condition” (i) the delivery to the Indenture Trustee and the Placement Agents of a legal opinion from a nationally recognized law firm to the effect that the Grantor Trust’s security interest in any Receivables that constitute electronic chattel paper under the UCC has been perfected by control pursuant to Section 9-105 of the UCC and (ii) the delivery by the Issuer or the Indenture Trustee of an executed MECCA Joinder pursuant to the Master Electronic Collateral Control Agreement, substantially in the form of Exhibit J, by the Issuer, as contract owner and the Indenture Trustee as secured party.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault Provider” means eOriginal, Inc.

“Final PPM” means the Confidential Private Placement Memorandum dated July 23, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Grantor Trust” means CPS Auto Receivables Grantor Trust 2025-C, governed by the Grantor Trust Agreement.

“Grantor Trust Agreement” means the Amended and Restated Trust Agreement dated as of July 28, 2025, by and between the Trust, as depositor, Computershare Trust Company, N.A., as grantor trust trustee, paying agent and certificate registrar, and Wilmington Trust, National Association, as Delaware trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Indenture” means the Indenture dated as of July 1, 2025, between CPS Auto Receivables Trust 2025-C, as issuer, and Computershare Trust Company, National Association, as indenture trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by a third-party service provider authorized by the Registrar of Titles) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate or notification, paper or electronic, issued to a secured party.

“Memorandum” means the Final PPM and the Preliminary PPM, collectively.

“Obligor(s)” means the purchaser or co-purchasers of a Financed Vehicle or any other Person who owes or may be liable for payments under a Receivable.

“Officer’s Certificate” means a certificate signed by the chairman of the board, the president, any vice chairman of the board, any vice president, the treasurer, the controller or assistant treasurer or any assistant controller, secretary or assistant secretary of CPS, the Seller or the Servicer, as appropriate.

“Post-Petition Receivable” means a Receivable, the Obligor of which at the time of application is the debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor receiving a discharge in the related proceeding.

“Preliminary PPM” means the Confidential Preliminary Private Placement Memorandum dated July 16, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Purchaser” means CPS Receivables Five LLC, a Delaware limited liability company, and its successors and assigns.

“Receivable” means each retail installment sale contract or promissory note and security agreement for a Financed Vehicle transferred to the Purchaser pursuant to the Assignment, which shall be listed on the Schedule of Receivables, and all rights thereunder.

“Receivables Purchase Agreement” means this Receivables Purchase Agreement, as this agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Receivables Purchase Price” means 433,502,943.26.

“Repurchase Event” shall mean any event that obligates the Seller to repurchase a Receivable pursuant to Section 6.2.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement dated as of July 1, 2025, among the Trust as issuer, CPS Receivables Five LLC, as seller, Consumer Portfolio Services, Inc., individually and as servicer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee, custodian and backup servicer, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Schedule of Receivables” means the schedule of Receivables attached hereto as Exhibit B (which Schedule of Receivables may be in electronic format), as amended or supplemented from time to time in accordance with the terms hereof.

“Seller” means CPS, in its capacity as seller of the Receivables and the other Transferred Property relating thereto, and its successors and assigns.

“Servicer” means CPS, in its capacity as Servicer of the Receivables, and its successors and assigns.

“Skip Receivable” means a Receivable (i) that is delinquent as of the Closing Date; and (ii) with respect to which CPS (a) has concluded that the address or telephone number of the related Obligor maintained by CPS as of the Closing Date is incorrect and CPS has not been able to obtain revised contact information for such Obligor and (b) has designated the status of the Receivable as “A07” or “F07” in accordance with its servicing procedures.

“Transferred Property” shall have the meaning specified in Section 2.1(a).

“Tangible Chattel Paper” means, as applicable, (a) “tangible chattel paper” under and as defined in Section 9-102(a)(79) of the UCC of the State of New York or (b) a tangible copy of a record evidencing chattel paper within the meaning of 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC. For the avoidance of doubt, any Electronic Chattel Paper which was been Exported, the printed copy of the Contract shall constitute Tangible Chattel Paper.

“Trust” means CPS Auto Receivables Trust 2025-C, governed by the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement dated as of July 28, 2025, by and between CPS Receivables Five LLC, as depositor, and Wilmington Trust, National Association, as owner trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“UCC” means the Uniform Commercial Code, as in effect from time to time in the relevant jurisdictions.

Section 1.2 Other Definitional Provisions. Unless the context otherwise requires:

(a) All references herein to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Receivables Purchase Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(d) “or” is not exclusive; and

(e) “including” means including without limitation.

Section 1.3 Action by or Consent of Noteholders or Securityholders. Whenever any provision of this Receivables Purchase Agreement refers to action to be taken, or consented to, by Noteholders or Securityholders, such provision shall be deemed to refer to Noteholders or, as the case may be, Securityholders of record as of the Record Date immediately preceding the date on which such action is to be taken, or consented to, by Noteholders, or as the case may be, Securityholders. Any Note owned by the Seller or any Affiliate thereof, during the time such Note is so owned by them, shall be without voting or consent rights with respect to such Note for any purpose set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES

Section 2.1 Purchase and Sale of Receivables. On the Closing Date, subject to the terms and conditions of this Receivables Purchase Agreement, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, without recourse (subject to the obligations in this Receivables Purchase Agreement and the Sale and Servicing Agreement), all of the Seller’s right, title and interest in, to and under the Receivables and the other Transferred Property relating thereto. The conveyance to the Purchaser of the Receivables and other Transferred Property relating thereto is intended as a sale free and clear of all Liens and it is intended that the Initial Transferred Property and other property of the Purchaser shall be an absolute conveyance and shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law.

(a) Transfer of Receivables. On the Closing Date and simultaneously with the transactions to be consummated pursuant to the Trust Agreement, the Indenture and the Sale and Servicing Agreement, the Seller shall sell, transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations herein and in the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under:

(i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by the related Obligor pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles;

(iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers with respect to the Receivables;

(v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor's obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Receivable;

(vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Initial Transferred Property").

(b) Receivables Purchase Price. In consideration for the Receivables and other Transferred Property described in Section 2.1(a), the Purchaser shall, on the Closing Date, pay to the Seller the Receivables Purchase Price. An amount equal to [***] of the Receivables Purchase Price shall be paid to the Seller in cash. The remaining [***] of the Receivables Purchase Price shall be deemed paid and returned to the Purchaser and be considered a contribution to the Purchaser's capital. The portion of the Receivables Purchase Price to be paid in cash shall be by federal wire transfer (same day) funds.

Section 2.2 Reserved.

Section 2.3 The Closing. The sale and purchase of the Initial Receivables shall take place at a closing (the "Closing") at the offices of Alston & Bird LLP, 2200 Ross Avenue, 23rd Floor, Dallas, Texas 75201 on the Closing Date, simultaneously with the closings under: (a) the Grantor Trust Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under the Initial Receivables and the Initial Transferred Property to the Grantor Trust in exchange for the Grantor Trust Certificate representing the beneficial interest in the Grantor Trust Estate, (b) the Sale and Servicing Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under in the Grantor Trust Certificate and its rights under the Grantor Trust Agreement to the Trust for the benefit of the Securityholders, (C) the Trust Agreement pursuant to which the Trust shall be formed and the Certificates will be issued, and (d) the Indenture pursuant to which the Trust will issue the Notes.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the State of Delaware, in good standing thereunder, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver the Agreements and to carry out their respective terms and the execution, delivery and performance of the Agreements have been duly authorized by the Purchaser by all necessary entity action.

(d) Binding Obligation. The Agreements shall constitute a legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms.

(e) No Violation. The execution, delivery and performance by the Purchaser of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in a breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Purchaser is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Purchaser of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (A) asserting the invalidity of the Agreements, any other Basic Document or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Purchaser and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required to be obtained by the Purchaser for the issuance or sale of the Securities or the consummation of the other transactions contemplated by the Agreements, the Trust Agreement, the Indenture or the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(h) Valid Assignment. Each Receivable has been validly assigned by the Purchaser to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement; and no Receivable has or will have been sold, transferred, assigned or pledged by the Purchaser to any Person other than the Issuer.

Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(i) Organization and Good Standing. The Seller has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents (including the origination and the servicing of the Receivables as required by the Sale and Servicing Agreement) shall require such qualifications, except where such failure would not have a material adverse effect on the Seller, or impair in any material respect any Receivable.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver the Agreements and to carry out their terms; the Seller has full power and authority to sell and assign the property sold and assigned to the Purchaser and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of the Agreements have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligation. This Receivables Purchase Agreement effects a valid sale, transfer and assignment of the Receivables and the other Transferred Property conveyed to the Purchaser pursuant to Section 2.1, enforceable against creditors of and purchasers from the Seller; and this Agreement shall constitute a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(v) No Violation. The execution, delivery and performance by the Seller of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the articles of incorporation, as amended, or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Seller is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Seller of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of the Agreements, the other Basic Documents or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Seller and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Receivables Purchase Agreement, the Trust Agreement, the Grantor Trust Agreement, the Indenture, the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(viii) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Agreements to give any preference to any creditor or class of creditors, and this transaction will not leave the Seller with remaining assets that are unreasonably small compared to its ongoing operations.

(ix) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(x) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Purchaser, the Indenture Trustee or the Placement Agents pursuant to this Receivables Purchase Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby and thereby, when taken as a whole, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(xi) Seller's Intention. The Receivables and the other Transferred Property are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the United States Bankruptcy Code, as the same may be amended from time to time.

(b) The Seller makes the following representations and warranties as to the Receivables and the other Transferred Property relating thereto on which the Purchaser relies in accepting the Receivables and the other Transferred Property relating thereto. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer, and assignment of the Receivables and the other Transferred Property relating thereto to the Purchaser and the subsequent assignments and transfers pursuant to the Sale and Servicing Agreement and Grantor Trust Agreement, and the pledge of the Grantor Trust Certificate to the Indenture Trustee:

(i) Characteristics of Receivables.(A)

(A) Each Receivable (1) has been originated in the United States of America by CPS or a Dealer for the retail sale of a Financed Vehicle in the ordinary course of CPS's or such Dealer's business (and CPS or such Dealer had all necessary licenses and permits to originate such Receivable in the state where such Dealer was located or where the Receivable was originated), has been fully and properly executed by the parties thereto, has been purchased or originated by the Seller in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer to the Seller, if not originated by CPS, and has been validly assigned from the Seller to the Purchaser in accordance with its terms, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been assigned by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement, which in turn has assigned such security interest to the Grantor Trust, (3) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including, without limitation, a right of repossession following a default, (4) provides for level monthly scheduled payments in U.S. dollars that fully amortize the Amount Financed over the original term (except for the last scheduled payment, which may be different from the level monthly payment) and yield interest at the Annual Percentage Rate, (5) has an Annual Percentage Rate of not less than [***] and not greater than [***], (6) is a Simple Interest Receivable, (7) if originated by a Dealer, was sold by such Dealer without any fraud or misrepresentation on the part of such Dealer, (8) is denominated in U.S. dollars and (9) provides, in the case of a prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the Annual Percentage Rate of the Receivable.

(B) Approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Receivables represent financing of new vehicles; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Preferred Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Delta Program; approximately [***] of the Receivables as of the Cutoff Date were originated under the CPS First-Time Buyer Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Standard Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Super Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Plus Program; all of the Receivables were acquired by the Seller; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were Post-Petition Receivables; each Receivable has a final scheduled payment due no later than [***] and each Receivable was originated on or before the Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date, no Receivable is more than [***] days contractually past due with respect to any Scheduled Receivable Payment, and no extensions were granted by the Servicer to satisfy such representation; and (B) as of the Closing Date, (I) no Receivable is a Skip Receivable and (II) no Receivable is more than [***] days contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Receivables set forth in Exhibit B to this Agreement is true and correct in all material respects as of the close of business on the Cutoff Date; and no selection procedures adverse to the Securityholders have been utilized in selecting the Receivables.

(iv) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life, credit accident and health insurance and extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the Closing Date complies in all material respects with all requirements of applicable Federal, State, and local laws, and regulations thereunder including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and Z, the Servicemembers Civil Relief Act, the Military Reservist Relief Act, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and all other applicable consumer credit laws and equal credit opportunity and disclosure laws, and (B) without limiting the generality of the foregoing, is not subject to liabilities or is not rendered unenforceable based on general theories of contract limitation or relief including, without limitation, theories based on unconscionable, deceptive, unfair, or predatory sales or financing practices.

(v) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(vi) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party, which security interest has been validly assigned by the Seller to the Purchaser and by the Purchaser to the Grantor Trust, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle that now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics' liens that may arise after the Cutoff Date).

(vii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(viii) No Waiver. Except as permitted under Section 4.2 of the Sale and Servicing Agreement and clause (ix) below, no provision of a Receivable has been waived.

(ix) No Amendments. The terms of the related Contract have not been waived, altered, amended or modified (including, without limitation, extensions) in any respect, except by instruments or documents identified in the Receivable File with respect thereto, and no such waiver, alteration, amendment or modification has caused such Receivable to fail to meet all of the representations, warranties, and conditions set forth herein with respect thereto. Such Contract constitutes the entire agreement between the Seller and the related Obligor.

(x) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xi) No Liens. As of the Cutoff Date, (a) there are no liens or claims existing or that have been filed for work, labor, storage or materials relating to a Financed Vehicle that are prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the related Financed Vehicle for delinquent taxes.

(xii) No Default; Repossession. Except for payment delinquencies continuing for a period of not more than thirty days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2 of the Sale and Servicing Agreement and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Cutoff Date.

(xiii) Insurance; Other. (A) Each Obligor has obtained insurance covering the Financed Vehicle as of the execution of the Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract.

(xiv) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables and the Transferred Property from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and the Transferred Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable or other Transferred Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the Transferred Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof, the Purchaser for the benefit of the Securityholders shall have good and marketable title to each such Receivable and will be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, and the transfer has been perfected under the UCC.

(xv) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under any of the Agreements would be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(xvi) All Filings Made. As of the Closing Date or within ten (10) days thereafter, all filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (a) the Purchaser a first priority perfected security interest in the Receivables and the other Transferred Property, (b) the Trust a first priority perfected security interest in the Trust Property and (c) the Indenture Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. The Seller has delivered to Purchaser a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable, or, in the case of Receivables constituting Electronic Chattel Paper a single Authoritative Copy of each electronic record constituting or forming a part of such Receivable.

(xviii) Chattel Paper. Each Contract constitutes Tangible Chattel Paper or, subject to the satisfaction of the Electronic Chattel Paper Condition, Electronic Chattel Paper.

(xix) Title Documents. The Lien Certificate with respect to each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within [***] [***] and will show, the Seller named as the original secured party under the related Receivable as the holder of a first priority security interest in such Financed Vehicle; provided that Lien Certificates related to up to [***] of the Receivables (by Principal Balance) may be received within [***] [***]. The Trust has the same rights as such secured party has or would have (if such secured party were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Indenture Trustee pursuant to the Indenture. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has, or has received written evidence from the related Dealer that the related Dealer has, applied for such Lien Certificate showing the Seller as first lienholder.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises, such Obligor was domiciled in the United States. As of the Closing Date, no Obligor is or will be, to the knowledge of CPS, the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Post-Petition Receivable.

(xxii) Origination Date. Each Called Receivable has an origination date on or after February 11, 2020, and each Receivable that is not a Called Receivable has an origination date on or after September 30, 2020.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than [***] [***]; the weighted average original term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date; the remaining term to maturity of each Receivable was [***] [***] or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than [***].

(xxv) Origination of Receivable Files. Based on the billing address of the Obligors and the Principal Balances as of the Cutoff Date, approximately [***], [***], [***], [***] and [***] of the Receivables (by Principal Balance) had Obligors residing in the States of [***], [***], [***], [***] and [***], respectively. As of the Cutoff Date, no other state represented more than [***] of the Receivables (by Principal Balance).

(xxvi) Post-Office Box. On or prior to the next billing period after the applicable Cutoff Date, the Seller will notify each Obligor to make payments with respect to its respective Receivable after the applicable Cutoff Date directly to the Post Office Box or to a Servicer-controlled account as provided for in the Sale and Servicing Agreement, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments in such manner.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date, will be delivered to the Custodian at the location listed in Schedule B to the Sale and Servicing Agreement.

(xxviii) Casualty and Impounding. No Financed Vehicle has suffered a Casualty and CPS has not received notice that any Financed Vehicle has been impounded.

(xxix) Principal Balance/Number of Contracts. As of the Cutoff Date, the aggregate Principal Balance of the Receivables was [***]. As of the Cutoff Date, the Receivables are evidenced by [***] Contracts.

(xxx) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Receivable does not have any option under the terms of the related Contract to borrow from any person additional funds secured by the Financed Vehicle.

(xxxi) No Impairment. Neither the Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Purchaser, the Issuer or the Securityholders in any Receivable or the proceeds hereof.

(xxxii) Receivables Not Assumable. No Receivable is assumable by another Person in a manner that would release the Obligor thereof from such Obligor's obligations to the Seller or the Purchaser with respect to such Receivable.

(xxxiii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in the Sale and Servicing Agreement; other than the Servicer and the Backup Servicer under the Sale and Servicing Agreement, no other Person has the right to service the Receivables.

(xxxiv) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xxxv) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xxxvi) Creation of Security Interest. The Agreements create a valid and continuing security interest (as defined in the UCC) in the Transferred Property in favor of the Purchaser, which security interest is prior to all other Liens and is enforceable as such against creditors of and purchasers from the Seller.

(xxxvii) Perfection of Security Interest in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Contracts.

(xxxviii) Perfection of Security Interest in Trust Property. The Seller has caused, or will cause within ten (10) days after the Closing Date, 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 Trust Property granted to the Purchaser for the benefit of the Securityholders hereunder pursuant to Sections 2.1 and 6.4.

(xxxix) No Other Security Interests. Other than the security interest granted to the Purchaser pursuant to Sections 2.1 and 6.4, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Trust Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xl) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or Grantor Trust. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Transferred Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(xli) Electronic Chattel Paper. Subject to the satisfaction of the Electronic Chattel Paper Condition, to the extent an Electronic Contract constitutes Electronic Chattel Paper, there is only one single Authoritative Copy of each electronic "record" constituting or forming a part of such Electronic Contract that is Electronic Chattel Paper, the record or records composing the Electronic Chattel Paper are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Indenture Trustee.

(xlii) Licenses and Approvals. CPS has obtained all necessary licenses and approvals in all jurisdictions in which the origination and purchase of installment promissory notes and security agreements and the sale thereof requires or shall require such licenses or approvals, except where the failure to obtain such licenses or approvals would not result in a material adverse effect on the value or marketability of any Receivable (including, without limitation, the enforceability or collectability of any Receivable).

The representations and warranties set forth above in paragraphs (xiv), (xvi) and (xviii) and in paragraphs (xxxvi) through (xlii) shall survive the termination of this Receivables Purchase Agreement and may not be waived in whole or in part.

(c) The representations and warranties contained in this Receivables Purchase Agreement shall not be construed as a warranty or guaranty by the Seller as to the future payments by any Obligor. The sale of the Receivables pursuant to this Receivables Purchase Agreement shall be “without recourse” except for the representations, warranties and covenants made by the Seller in this Receivables Purchase Agreement or the Sale and Servicing Agreement.

ARTICLE 4 CONDITIONS

Section 4.1 Conditions to Obligation of the Purchaser. On the Closing Date, the obligation of the Purchaser to purchase the related Receivables is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that the related Receivables have been sold to the Purchaser pursuant to this Receivables Purchase Agreement and shall deliver to the Purchaser the Schedule of Receivables certified by the Chairman, the President, the Vice President or the Treasurer of the Seller to be true, correct and complete as of, and after giving effect to all transfers of Receivables on, the Closing Date.

(c) Receivable Files Delivered. The Seller shall, at its own expense, deliver the related Receivable Files to the Custodian at the offices specified in Schedule B to the Sale and Servicing Agreement on or prior to the Closing Date.

(d) Documents to be Delivered at Closing. Documents to be delivered by the Seller at the Closing, except as set forth below:

(i) The Assignment. On the Closing Date, the Seller will execute and deliver the Assignment.

(ii) Evidence of UCC-1 Filing. Within two (2) Business Days of the Closing Date, the Seller shall record and file, at its own expense, a UCC-1 financing statement in each jurisdiction in which required by applicable law, naming the Seller, as seller or debtor, and the Purchaser, as purchaser or secured party, and naming the Receivables and the other Transferred Property conveyed hereafter as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and other Transferred Property to the Purchaser. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser within 10 days of the Closing Date.

(iii) Evidence of UCC-2 Filing. After the Closing Date, the Seller shall cause to be recorded and filed, at its own expense, appropriate UCC-2 termination statements (or UCC-3 termination statements, as applicable in the relevant UCC jurisdiction) in each jurisdiction in which required by applicable law, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to release the interest of any other Person in the related Receivables, including without limitation, the security interests in the Financed Vehicles securing the Receivables and any proceeds of such security interests or the Receivables. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser at the Purchaser's request.

(iv) Legal Opinions. The Seller shall have delivered to the Purchaser and the Placement Agent the legal opinions of Alston & Bird LLP and a legal opinion of the Seller's General Counsel with respect to bankruptcy (including true sale and nonconsolidation), corporate, tax and such other matters as the Placement Agent shall request, in each case, dated the Closing Date and satisfactory in form and substance to the Placement Agent.

(v) Other Documents. On or prior to the Closing Date, the Seller shall deliver such other documents as the Purchaser may reasonably request.

(e) Other Transactions. The transactions contemplated by the Trust Agreement, the Indenture, the Grantor Trust Agreement, the Sale and Servicing Agreement and the Placement Agency Agreement shall be consummated on the Closing Date.

Section 4.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Receivables Purchase Price. On the Closing Date, the Purchaser will deliver to the Seller the Receivables Purchase Price as provided in Section 2.1(b). The Seller hereby directs the Purchaser to wire such purchase price pursuant to wire instructions to be delivered to the Purchaser on or prior to the Closing Date.

ARTICLE 5 COVENANTS OF THE SELLER

The Seller agrees with the Purchaser as follows; *provided, however*, that to the extent that any provision of this Article V conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1 Protection of Right, Title and Interest.

(a) Filings. The Seller shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Purchaser in, to and under the Receivables and the other Transferred Property to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder, of the Trust under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture to the Receivables and the other Transferred Property. The Seller shall deliver to the Purchaser file stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recordation, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 5.1(a). In the event the Seller fails to perform its obligations under this subsection, the Purchaser or the Indenture Trustee may do so at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser and the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole and reasonable discretion, are necessary or advisable to perfect the security interest granted by the Seller pursuant to Sections 2.1 and 6.4.

(b) Name and Other Changes. At least 60 days prior to the date the Seller makes any change in its name, identity, corporate structure or jurisdiction of organization which would make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the applicable provisions of the UCC or any title statute, the Seller shall give the Indenture Trustee and the Purchaser written notice of any such change and no later than the effective date thereof, shall file appropriate amendments to all previously filed financing statements or continuation statements. At least 60 days prior to the date of any relocation of its principal executive office, the Seller shall give the Indenture Trustee and the Purchaser written notice thereof if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and the Seller shall no later than the effective date thereof, file any such amendment or new financing statement. The Seller shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(c) Accounts and Records. The Seller shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each).

(d) Maintenance of Computer Systems. The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) Sale of Other Receivables. If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser unless such Receivable has been paid in full or repurchased.

(f) Access to Records. The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(g) List of Receivables. Upon request, the Seller shall furnish to the Purchaser, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Schedule of Receivables.

(h) Receivable Files. On or prior to the Closing Date, the Seller shall deliver, either in hardcopy or electronic format to the Custodian pursuant to Section 3.3 of the Sale and Servicing Agreement, a complete Receivable File with respect to each such Receivable to be kept, either in hardcopy or electronic format, at the locations listed in Schedule B to the Sale and Servicing Agreement.

(i) Other Actions. The Seller shall from time to time, at its expense, promptly execute and deliver all future instruments and documents (including, without limitation, powers of attorney for the benefit of the Servicer) and take all further action that may be necessary or desirable to permit the Servicer to perform its obligations under the Sale and Servicing Agreement, including, without limitation the Servicer's obligation to preserve and maintain the perfected security interest in the Receivables and the Financed Vehicles.

Section 5.2 Other Liens or Interests. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Transferred Property against all claims of third parties claiming through or under the Seller.

Section 5.3 Chief Executive Office. During the term of the Receivables, the Seller will maintain its chief executive office in one of the states within the United States, except Louisiana or Vermont.

Section 5.4 Costs and Expenses. The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables.

Section 5.5 Delivery of Receivable Files. On or prior to the Closing Date, the Seller shall deliver the Receivable Files for the Receivables to the Custodian at the location specified in Schedule B to the Sale and Servicing Agreement. The Seller shall have until the last day of the second Collection Period following receipt from the Custodian of notification, pursuant to Section 3.4 of the Sale and Servicing Agreement, that there has been a failure to deliver a file with respect to a Receivable or that a file is unrelated to the Receivables identified in Schedule A to the Sale and Servicing Agreement or that any of the documents referred to in Section 3.3 of the Sale and Servicing Agreement are not contained in a Receivable File, to deliver such file or any of the aforementioned documents required to be included in such Receivable File to the Custodian. Unless such defect with respect to such Receivable File shall have been cured by the last day of the second Collection Period following discovery thereof by the Custodian, the Seller hereby agrees to repurchase any such Receivable as of such last day. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in the Sale and Servicing Agreement. The sole remedy hereunder of the Indenture Trustee, the Trust, the Grantor Trust or the Securityholders with respect to a breach of this Section 5.5, shall be to require the Seller to repurchase the Receivable pursuant to this Section 5.5 and Section 3.4 of the Sale and Servicing Agreement and to provide the indemnity required by Section 6.2 of this Agreement and Section 3.4 of the Sale and Servicing Agreement. Upon receipt of the Purchase Amount, the Indenture Trustee shall cause the Custodian to release to the Seller or its designee the related Receivable File and the Grantor Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Grantor Trustee and are necessary to vest in the Seller or such designee title to the Receivable.

Section 5.6 Indemnification.

(a) Subject to the limitation of remedies set forth in Section 6.2 with respect to a breach of any representations and warranties contained in Section 3.2(b), the Seller shall indemnify the Purchaser for any cost, expense, loss, damage, claim or liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all taxes, except for taxes on the net income of the Purchaser, that may at any time be asserted against the Purchaser with respect to the transactions contemplated herein, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes, and costs and expenses in defending against the same.

(d) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims and liabilities to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon the Purchaser through, the negligence, willful misfeasance, or bad faith of the Seller in the performance of its duties under this Receivables Purchase Agreement, or by reason of reckless disregard of the Seller's obligations and duties under this Receivables Purchase Agreement.

(e) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 5.6 shall include reasonable fees and expenses of litigation and shall survive payment of the Securities and termination of the Basic Documents. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.7 Sale. The Seller agrees to treat this conveyance as a secured financing for tax and financial accounting purposes, and as a sale for all other purposes (including without limitation legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.8 Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all securities issued by the Trust (including the Securities) and any similar trust heretofore or hereafter formed by the Purchaser have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser or by the Trust.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.1 Obligations of Seller. The obligations of the Seller under this Receivables Purchase Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Events. The Seller hereby covenants and agrees with the Purchaser for the benefit of the Purchaser, the Indenture Trustee, the Grantor Trust and the Securityholders, that (i) the occurrence of a breach of any of the Seller's representations and warranties contained in Section 3.2(b) (without regard to any limitations regarding the Seller's knowledge) and (ii) the failure of the Seller to timely comply with its obligations pursuant to Section 5.5, shall constitute events obligating the Seller to repurchase the affected Receivables hereunder at the Purchase Amount. Unless the breach of any of the Seller's representations and warranties shall have been cured by the last day of the second Collection Period following the discovery thereof by or notice to the Purchaser and the Seller of such breach, the Seller shall repurchase any Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at the Seller's option, the last day of the first Collection Period following the discovery) and, in the event that the breach relates to a characteristic of the Receivables in the aggregate, and if the Trust is materially and adversely affected by the breach, unless the breach shall have been cured by such second Collection Period, the Seller shall purchase the aggregate Principal Balance of affected Receivables, such that following such purchase such representation shall be true and correct with respect to the remainder of the Receivables in the aggregate. The provisions of this Section 6.2 are intended to grant the Indenture Trustee a direct right against the Seller to demand performance hereunder, and in connection therewith the Seller waives any requirement of prior demand against the Purchaser and waives any defaults it would have against the Purchaser with respect to such repurchase obligation. Any such purchase shall take place in the manner specified in Section 4.7 of the Sale and Servicing Agreement. For purposes of this Section 6.2, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.2(b)(i)(A)(5) or (i)(A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy hereunder of the Securityholders, the Trust, the Indenture Trustee, the Grantor Trust or the Purchaser against the Seller with respect to any Repurchase Event shall be to enforce the Seller's obligation to repurchase such Receivables pursuant to this Receivables Purchase Agreement; *provided, however*, that the Seller shall indemnify the Indenture Trustee, the Custodian, the Trust the Grantor Trust and the Securityholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, that may be asserted against or incurred by any of them, as a result of claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount, the Purchaser shall cause the Indenture Trustee to release the related Receivable Files to the Seller and to execute and deliver all instruments of transfer or assignment, without recourse, as are necessary to vest in the Seller title to the Receivables. Notwithstanding the foregoing, if it is determined that consummation of the transactions contemplated by the Sale and Servicing Agreement, the Indenture and the other transaction documents referenced in such agreements, servicing and operation of the Trust pursuant to Trust Agreement and such other documents, or the ownership of a Security by a Holder constitutes a violation of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended ("Code") for which no statutory exception or administrative exemption applies, such violation shall not be treated as a Repurchase Event.

Section 6.3 Seller's Assignment of Purchased Receivables. With respect to all Receivables repurchased by the Seller pursuant to this Receivables Purchase Agreement, the Purchaser shall assign, without recourse (except as provided herein), representation or warranty, to the Seller all the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.4 Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Receivables and the other Transferred Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Receivables and the other Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Receivables Purchase Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Receivables and the other Transferred Property, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

Section 6.5 Trust. The Seller acknowledges that the Purchaser will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Receivables Purchase Agreement to the Trust, which will further assign such rights to the Grantor Trust, and that the representations and warranties contained in this Receivables Purchase Agreement and the rights of the Purchaser under this Receivables Purchase Agreement, including under Sections 5.6, 6.2 and 6.4 are intended to benefit the Trust and the Securityholders. The Seller also acknowledges that the Indenture Trustee on behalf of the Securityholders as assignee of the Purchaser's rights hereunder may directly enforce, without making any prior demand on the Purchaser, all the rights of the Purchaser hereunder including the rights under Sections 5.6, 6.2 and 6.4. The Seller hereby consents to such sales and assignments.

Section 6.6 Amendment.

(a) This Receivables Purchase Agreement may be amended by the Seller and the Purchaser without the consent of any other party (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to comply with any changes in the Code, (iv) to cause the provisions of this Agreement to confirm or be consistent with or in furtherance of the statements made in the Memorandum with respect to the Notes, the parties hereto or this Agreement, or (v) to make any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such amendment (other than an amendment effected pursuant to clause (iv) above) shall not, as evidenced by an Opinion of Counsel or an Officer's Certificate of the Seller delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied (and upon such satisfaction, no Opinion of Counsel or Officer's Certificate shall be necessary with respect to the related Class).

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; *provided, however*, without the consent of each Securityholder affected thereby, no such amendment shall, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders, (ii) change the date of payment of any installment of principal of or interest on any Security, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (iii) modify this Section 6.6(b); *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Securityholder without the consent of such Securityholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied.

(c) Promptly after the execution of any such amendment or consent, the Purchaser shall furnish written notification of the substance of such amendment or consent to each Securityholder and the Rating Agency.

(d) It shall not be necessary for the consent of the Securityholders pursuant to this Section 6.6 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Securityholders shall be subject to such reasonable requirements as the Indenture Trustee and Owner Trustee may prescribe, including the establishment of Record Dates (as defined in the Indenture with respect to the Noteholders and as defined in the Trust Agreement with respect to the Residual Certificateholders). The consent of a Securityholder given pursuant to this Section 6.6 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Securityholder and on all future Securityholders and of any Security issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Security.

Section 6.7 Accountants' Letters. (a) KPMG LLP will review the characteristics of the Receivables and will compare those characteristics to the information with respect to the Receivables contained in the PPM; (b) the Seller will cooperate with the Purchaser and KPMG LLP in making available all information and taking all steps reasonably necessary to permit such accountants to complete the review set forth in (a) above; and (c) KPMG LLP will deliver to the Purchaser letters, dated the dates of the Preliminary PPM and the Final PPM, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Preliminary PPM and the Final PPM under the captions "Servicing and Collections-Delinquency and Loss Experience", "The Receivables Pool" and "Yield and Prepayment Considerations", certain information relating to the Receivables on magnetic tape obtained from the Seller and the Purchaser and with respect to such other information as may be agreed in the form of letter.

Section 6.8 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9 Notices. All communications and notices pursuant hereto to either party shall be in writing or by telegraph or telex and addressed or delivered to it at its address (or in case of telex, at its telex number at such address) shown in the opening portion of this Receivables Purchase Agreement or at such other address as may be designated by it by notice to the other party and, if mailed or sent by telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by telex.

Section 6.10 Costs and Expenses. The Seller will pay all expenses incident to the performance of its obligations under this Receivables Purchase Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and security interests in the Financed Vehicles and the enforcement of any obligation of the Seller hereunder.

Section 6.11 Representations of the Seller and the Purchaser. The respective agreements, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Receivables Purchase Agreement shall remain in full force and effect and will survive the closing under Section 2.3.

Section 6.12 Confidential Information. The Purchaser agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of the Purchaser's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or as required by law.

Section 6.13 Headings and Cross-References. The various headings in this Receivables Purchase Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Receivables Purchase Agreement. References in this Receivables Purchase Agreement to Section names or numbers are to such Sections of this Receivables Purchase Agreement.

Section 6.14 Third-Party Beneficiaries. The parties hereto hereby expressly agree that the Indenture Trustee for the benefit of the Noteholders shall be an express third-party beneficiary of this Receivables Purchase Agreement, and no third party other than the Indenture Trustee for the benefit of the Noteholders shall be deemed a third party beneficiary of this Receivables Purchase Agreement. As a third party beneficiary to the provisions of this Receivables Purchase Agreement, Indenture Trustee and its successors and assigns shall be entitled to rely upon and directly enforce the provisions of this Receivables Purchase Agreement.

Section 6.15 Governing Law; Waiver of Jury Trial; Jurisdiction. EXCEPT AS PROVIDED OTHERWISE IN SECTION 6.17, THIS RECEIVABLES PURCHASE AGREEMENT AND THE ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS RECEIVABLES PURCHASE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS RECEIVABLES PURCHASE AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS RECEIVABLES PURCHASE AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (III) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (IV) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

Section 6.16 Counterparts. This Receivables Purchase Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by Section 2.1 shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Receivables Purchase Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Receivables Purchase Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereby have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

CPS RECEIVABLES FIVE LLC

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Vice President and Assistant Secretary

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

EXHIBIT A

Form of Assignment

ASSIGNMENT

For value received, on this 28th day of July 2025, in accordance with the Receivables Purchase Agreement dated as of July 1, 2025, between the undersigned (the “Seller”) and CPS Receivables Five LLC (the “Purchaser”) (the “Receivables Purchase Agreement”), the undersigned does hereby sell, transfer, assign and otherwise convey unto the Purchaser, without recourse (subject to the obligations in the Receivables Purchase Agreement and the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date; (ii) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder; (iv) all proceeds from recourse against Dealers with respect to the Receivables; (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor’s obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable; (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Transferred Property”). The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other Person in connection with the Receivables, the related Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by this Assignment shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the “Securitization Act”); (i) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Assignment shall be deemed to no longer be the property, assets or rights of the Seller; (ii) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller’s property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Assignment), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser hereby or pursuant to the Receivables Purchase Agreement; (iii) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller’s property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller’s property, assets, rights or estate; and (iv) the transaction contemplated by this Assignment shall constitute a “securitization transaction” as such term is used in the Securitization Act.

SUBJECT TO THE PRECEDING PARAGRAPH, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of the day and year first above written.

CONSUMER PORTFOLIO SERVICES, INC.

By: _____

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

Exhibit A-3

Exhibit B

Schedule of Receivables

[Available Upon Request]

Exhibit B-1

Exhibit C

RESERVED

Exhibit C-1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

RECEIVABLES PURCHASE AGREEMENT dated as of April 1, 2025 by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “Seller”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169, and CPS RECEIVABLES FIVE LLC, a Delaware limited liability company (the “Purchaser”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169.

WHEREAS, in the regular course of its business, the Seller purchases and services through its auto loan programs certain motor vehicle retail installment sale contracts and promissory notes and security agreements secured by new and used automobiles, light trucks, vans and minivans acquired by it from motor vehicle dealers and independent finance companies, or originates loans to purchasers of such vehicles evidenced by promissory notes and security agreements; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables (as hereinafter defined), are to be sold by the Seller to the Purchaser, which Receivables will be transferred by the Purchaser to CPS Auto Receivables Trust 2025-B (the “Trust”) pursuant to the Sale and Servicing Agreement (as hereinafter defined), which will transfer the Receivables to the Grantor Trust (as hereinafter defined) pursuant to the Grantor Trust Agreement (as hereinafter defined), which will issue a certificate of beneficial ownership in the Grantor Trust to the Trust (the “Grantor Trust Certificate”), which will be transferred pursuant to the Sale and Servicing Agreement (as hereinafter defined) to the Trust, which will issue notes under the Indenture (as hereinafter defined) representing indebtedness of the Trust (the “Notes”) and certificates under the Trust Agreement (as hereinafter defined) representing beneficial interests in the Trust (the “Certificates” and, together with the Notes, the “Securities”).

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Definitions. Terms not defined in this Receivables Purchase Agreement shall have the meaning set forth in the Sale and Servicing Agreement and if not defined therein, shall have the meanings set forth in the Indenture. As used in this Receivables Purchase Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreements” means, collectively, this Receivables Purchase Agreement and the Assignment.

“Assignment” means the Assignment dated the Closing Date, by the Seller to the Purchaser, relating to the purchase of the Receivables and certain other property related thereto by the Purchaser from the Seller pursuant to this Receivables Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit A.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Closing Date” means May 12, 2025.

“CPS” means Consumer Portfolio Services, Inc., a California corporation and its successors and assigns.

“Cutoff Date” means the close of business on March 31, 2025.

“Electronic Chattel Paper” means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of the State of New York, or (b) an electronic copy of a record evidencing chattel paper within the meaning of Section 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC.

“Electronic Chattel Paper Condition” (i) the delivery to the Indenture Trustee and the Placement Agents of a legal opinion from a nationally recognized law firm to the effect that the Grantor Trust’s security interest in any Receivables that constitute electronic chattel paper under the UCC has been perfected by control pursuant to Section 9-105 of the UCC and (ii) the delivery by the Issuer or the Indenture Trustee of an executed MECCA Joinder pursuant to the Master Electronic Collateral Control Agreement, substantially in the form of Exhibit J, by the Issuer, as contract owner and the Indenture Trustee as secured party.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault Provider” means eOriginal, Inc.

“Final PPM” means the Confidential Private Placement Memorandum dated May 6, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Grantor Trust” means CPS Auto Receivables Grantor Trust 2025-B, governed by the Grantor Trust Agreement.

“Grantor Trust Agreement” means the Amended and Restated Trust Agreement dated as of May 12, 2025, by and between the Trust, as depositor, Computershare Trust Company, N.A., as grantor trust trustee, paying agent and certificate registrar, and Wilmington Trust, National Association, as Delaware trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Indenture” means the Indenture dated as of April 1, 2025, between CPS Auto Receivables Trust 2025-B, as issuer, and Computershare Trust Company, National Association, as indenture trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by a third-party service provider authorized by the Registrar of Titles) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate or notification, paper or electronic, issued to a secured party.

“Memorandum” means the Final PPM and the Preliminary PPM, collectively.

“Obligor(s)” means the purchaser or co-purchasers of a Financed Vehicle or any other Person who owes or may be liable for payments under a Receivable.

“Officer’s Certificate” means a certificate signed by the chairman of the board, the president, any vice chairman of the board, any vice president, the treasurer, the controller or assistant treasurer or any assistant controller, secretary or assistant secretary of CPS, the Seller or the Servicer, as appropriate.

“Post-Petition Receivable” means a Receivable, the Obligor of which at the time of application is the debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor receiving a discharge in the related proceeding.

“Preliminary PPM” means the Confidential Preliminary Private Placement Memorandum dated May 1, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Purchaser” means CPS Receivables Five LLC, a Delaware limited liability company, and its successors and assigns.

“Receivable” means each retail installment sale contract or promissory note and security agreement for a Financed Vehicle transferred to the Purchaser pursuant to the Assignment, which shall be listed on the Schedule of Receivables, and all rights thereunder.

“Receivables Purchase Agreement” means this Receivables Purchase Agreement, as this agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Receivables Purchase Price” means 439,285,273.03.

“Repurchase Event” shall mean any event that obligates the Seller to repurchase a Receivable pursuant to Section 6.2.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement dated as of April 1, 2025, among the Trust as issuer, CPS Receivables Five LLC, as seller, Consumer Portfolio Services, Inc., individually and as servicer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee, custodian and backup servicer, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Schedule of Receivables” means the schedule of Receivables attached hereto as Exhibit B (which Schedule of Receivables may be in electronic format), as amended or supplemented from time to time in accordance with the terms hereof.

“Seller” means CPS, in its capacity as seller of the Receivables and the other Transferred Property relating thereto, and its successors and assigns.

“Servicer” means CPS, in its capacity as Servicer of the Receivables, and its successors and assigns.

“Skip Receivable” means a Receivable (i) that is delinquent as of the Closing Date; and (ii) with respect to which CPS (a) has concluded that the address or telephone number of the related Obligor maintained by CPS as of the Closing Date is incorrect and CPS has not been able to obtain revised contact information for such Obligor and (b) has designated the status of the Receivable as “A07” or “F07” in accordance with its servicing procedures.

“Transferred Property” shall have the meaning specified in Section 2.1(a).

“Tangible Chattel Paper” means, as applicable, (a) “tangible chattel paper” under and as defined in Section 9-102(a)(79) of the UCC of the State of New York or (b) a tangible copy of a record evidencing chattel paper within the meaning of 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC. For the avoidance of doubt, any Electronic Chattel Paper which was been Exported, the printed copy of the Contract shall constitute Tangible Chattel Paper.

“Trust” means CPS Auto Receivables Trust 2025-B, governed by the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement dated as of May 12, 2025, by and between CPS Receivables Five LLC, as depositor, and Wilmington Trust, National Association, as owner trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“UCC” means the Uniform Commercial Code, as in effect from time to time in the relevant jurisdictions.

Section 1.2 Other Definitional Provisions. Unless the context otherwise requires:

(a) All references herein to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Receivables Purchase Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(d) “or” is not exclusive; and

(e) “including” means including without limitation.

Section 1.3 Action by or Consent of Noteholders or Securityholders. Whenever any provision of this Receivables Purchase Agreement refers to action to be taken, or consented to, by Noteholders or Securityholders, such provision shall be deemed to refer to Noteholders or, as the case may be, Securityholders of record as of the Record Date immediately preceding the date on which such action is to be taken, or consented to, by Noteholders, or as the case may be, Securityholders. Any Note owned by the Seller or any Affiliate thereof, during the time such Note is so owned by them, shall be without voting or consent rights with respect to such Note for any purpose set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES

Section 2.1 Purchase and Sale of Receivables. On the Closing Date, subject to the terms and conditions of this Receivables Purchase Agreement, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, without recourse (subject to the obligations in this Receivables Purchase Agreement and the Sale and Servicing Agreement), all of the Seller’s right, title and interest in, to and under the Receivables and the other Transferred Property relating thereto. The conveyance to the Purchaser of the Receivables and other Transferred Property relating thereto is intended as a sale free and clear of all Liens and it is intended that the Initial Transferred Property and other property of the Purchaser shall be an absolute conveyance and shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law.

(a) Transfer of Receivables. On the Closing Date and simultaneously with the transactions to be consummated pursuant to the Trust Agreement, the Indenture and the Sale and Servicing Agreement, the Seller shall sell, transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations herein and in the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under:

(i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles;

(iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers with respect to the Receivables;

(v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor's obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Receivable;

(vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Initial Transferred Property").

(b) Receivables Purchase Price. In consideration for the Receivables and other Transferred Property described in Section 2.1(a), the Purchaser shall, on the Closing Date, pay to the Seller the Receivables Purchase Price. An amount equal to [***] of the Receivables Purchase Price shall be paid to the Seller in cash. The remaining [***] of the Receivables Purchase Price shall be deemed paid and returned to the Purchaser and be considered a contribution to the Purchaser's capital. The portion of the Receivables Purchase Price to be paid in cash shall be by federal wire transfer (same day) funds.

Section 2.2 Reserved.

Section 2.3 The Closing. The sale and purchase of the Initial Receivables shall take place at a closing (the “Closing”) at the offices of Alston & Bird LLP, 2200 Ross Avenue, 23rd Floor, Dallas, Texas 75201 on the Closing Date, simultaneously with the closings under: (a) the Grantor Trust Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under the Initial Receivables and the Initial Transferred Property to the Grantor Trust in exchange for the Grantor Trust Certificate representing the beneficial interest in the Grantor Trust Estate, (b) the Sale and Servicing Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under in the Grantor Trust Certificate and its rights under the Grantor Trust Agreement to the Trust for the benefit of the Securityholders, (C) the Trust Agreement pursuant to which the Trust shall be formed and the Certificates will be issued, and (d) the Indenture pursuant to which the Trust will issue the Notes.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the State of Delaware, in good standing thereunder, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver the Agreements and to carry out their respective terms and the execution, delivery and performance of the Agreements have been duly authorized by the Purchaser by all necessary entity action.

(d) Binding Obligation. The Agreements shall constitute a legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms.

(e) No Violation. The execution, delivery and performance by the Purchaser of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in a breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Purchaser is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Purchaser of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (A) asserting the invalidity of the Agreements, any other Basic Document or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Purchaser and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required to be obtained by the Purchaser for the issuance or sale of the Securities or the consummation of the other transactions contemplated by the Agreements, the Trust Agreement, the Indenture or the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(h) Valid Assignment. Each Receivable has been validly assigned by the Purchaser to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement; and no Receivable has or will have been sold, transferred, assigned or pledged by the Purchaser to any Person other than the Issuer.

Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(i) Organization and Good Standing. The Seller has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents (including the origination and the servicing of the Receivables as required by the Sale and Servicing Agreement) shall require such qualifications, except where such failure would not have a material adverse effect on the Seller, or impair in any material respect any Receivable.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver the Agreements and to carry out their terms; the Seller has full power and authority to sell and assign the property sold and assigned to the Purchaser and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of the Agreements have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligation. This Receivables Purchase Agreement effects a valid sale, transfer and assignment of the Receivables and the other Transferred Property conveyed to the Purchaser pursuant to Section 2.1, enforceable against creditors of and purchasers from the Seller; and this Agreement shall constitute a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(v) No Violation. The execution, delivery and performance by the Seller of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the articles of incorporation, as amended, or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Seller is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Seller of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of the Agreements, the other Basic Documents or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Seller and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Receivables Purchase Agreement, the Trust Agreement, the Grantor Trust Agreement, the Indenture, the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(viii) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Agreements to give any preference to any creditor or class of creditors, and this transaction will not leave the Seller with remaining assets that are unreasonably small compared to its ongoing operations.

(ix) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(x) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Purchaser, the Indenture Trustee or the Placement Agents pursuant to this Receivables Purchase Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby and thereby, when taken as a whole, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(xi) Seller's Intention. The Receivables and the other Transferred Property are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the United States Bankruptcy Code, as the same may be amended from time to time.

(b) The Seller makes the following representations and warranties as to the Receivables and the other Transferred Property relating thereto on which the Purchaser relies in accepting the Receivables and the other Transferred Property relating thereto. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer, and assignment of the Receivables and the other Transferred Property relating thereto to the Purchaser and the subsequent assignments and transfers pursuant to the Sale and Servicing Agreement and Grantor Trust Agreement, and the pledge of the Grantor Trust Certificate to the Indenture Trustee:

(i) Characteristics of Receivables.(A)

(A) Each Receivable (1) has been originated in the United States of America by CPS or a Dealer for the retail sale of a Financed Vehicle in the ordinary course of CPS's or such Dealer's business (and CPS or such Dealer had all necessary licenses and permits to originate such Receivable in the state where such Dealer was located or where the Receivable was originated), has been fully and properly executed by the parties thereto, has been purchased or originated by the Seller in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer to the Seller, if not originated by CPS, and has been validly assigned from the Seller to the Purchaser in accordance with its terms, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been assigned by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement, which in turn has assigned such security interest to the Grantor Trust, (3) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including, without limitation, a right of repossession following a default, (4) provides for level monthly scheduled payments in U.S. dollars that fully amortize the Amount Financed over the original term (except for the last scheduled payment, which may be different from the level monthly payment) and yield interest at the Annual Percentage Rate, (5) has an Annual Percentage Rate of not less than [***] and not greater than [***], (6) is a Simple Interest Receivable, (7) if originated by a Dealer, was sold by such Dealer without any fraud or misrepresentation on the part of such Dealer, (8) is denominated in U.S. dollars and (9) provides, in the case of a prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the Annual Percentage Rate of the Receivable.

(B) Approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Receivables represent financing of new vehicles; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Preferred Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Delta Program; approximately [***] of the Receivables as of the Cutoff Date were originated under the CPS First-Time Buyer Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Standard Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Super Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Plus Program; all of the Receivables were acquired by the Seller; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were Post-Petition Receivables; each Receivable has a final scheduled payment due no later than [***] and each Receivable was originated on or before the Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date, no Receivable is more than [***] [***] contractually past due with respect to any Scheduled Receivable Payment, and no extensions were granted by the Servicer to satisfy such representation; and (B) as of the Closing Date, (I) no Receivable is a Skip Receivable and (II) no Receivable is more than [***] [***] contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Receivables set forth in Exhibit B to this Agreement is true and correct in all material respects as of the close of business on the Cutoff Date; and no selection procedures adverse to the Securityholders have been utilized in selecting the Receivables.

(iv) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life, credit accident and health insurance and extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the Closing Date complies in all material respects with all requirements of applicable Federal, State, and local laws, and regulations thereunder including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and Z, the Servicemembers Civil Relief Act, the Military Reservist Relief Act, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and all other applicable consumer credit laws and equal credit opportunity and disclosure laws, and (B) without limiting the generality of the foregoing, is not subject to liabilities or is not rendered unenforceable based on general theories of contract limitation or relief including, without limitation, theories based on unconscionable, deceptive, unfair, or predatory sales or financing practices.

(v) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(vi) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party, which security interest has been validly assigned by the Seller to the Purchaser and by the Purchaser to the Grantor Trust, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle that now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics' liens that may arise after the Cutoff Date).

(vii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(viii) No Waiver. Except as permitted under Section 4.2 of the Sale and Servicing Agreement and clause (ix) below, no provision of a Receivable has been waived.

(ix) No Amendments. The terms of the related Contract have not been waived, altered, amended or modified (including, without limitation, extensions) in any respect, except by instruments or documents identified in the Receivable File with respect thereto, and no such waiver, alteration, amendment or modification has caused such Receivable to fail to meet all of the representations, warranties, and conditions set forth herein with respect thereto. Such Contract constitutes the entire agreement between the Seller and the related Obligor.

(x) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xi) No Liens. As of the Cutoff Date, (a) there are no liens or claims existing or that have been filed for work, labor, storage or materials relating to a Financed Vehicle that are prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the related Financed Vehicle for delinquent taxes.

(xii) No Default; Repossession. Except for payment delinquencies continuing for a period of not more than thirty days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2 of the Sale and Servicing Agreement and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Cutoff Date.

(xiii) Insurance; Other. (A) Each Obligor has obtained insurance covering the Financed Vehicle as of the execution of the Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract.

(xiv) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables and the Transferred Property from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and the Transferred Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable or other Transferred Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the Transferred Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof, the Purchaser for the benefit of the Securityholders shall have good and marketable title to each such Receivable and will be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, and the transfer has been perfected under the UCC.

(xv) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under any of the Agreements would be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(xvi) All Filings Made. As of the Closing Date or within ten (10) days thereafter, all filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (a) the Purchaser a first priority perfected security interest in the Receivables and the other Transferred Property, (b) the Trust a first priority perfected security interest in the Trust Property and (c) the Indenture Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. The Seller has delivered to Purchaser a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable, or, in the case of Receivables constituting Electronic Chattel Paper a single Authoritative Copy of each electronic record constituting or forming a part of such Receivable.

(xviii) Chattel Paper. Each Contract constitutes Tangible Chattel Paper or, subject to the satisfaction of the Electronic Chattel Paper Condition, Electronic Chattel Paper.

(xix) Title Documents. The Lien Certificate with respect to each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within [***] [***] and will show, the Seller named as the original secured party under the related Receivable as the holder of a first priority security interest in such Financed Vehicle; provided that Lien Certificates related to up to [***] of the Receivables (by Principal Balance) may be received within [***] [***]. The Trust has the same rights as such secured party has or would have (if such secured party were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Indenture Trustee pursuant to the Indenture. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has, or has received written evidence from the related Dealer that the related Dealer has, applied for such Lien Certificate showing the Seller as first lienholder.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises, such Obligor was domiciled in the United States. As of the Closing Date, no Obligor is or will be, to the knowledge of CPS, the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Post-Petition Receivable.

(xxii) Origination Date. Each Receivable has an origination date on or after January 9, 2024.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than [***] [***]; the weighted average original term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date; the remaining term to maturity of each Receivable was [***] [***] or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than [***].

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Cutoff Date, approximately [***], [***], [***], [***], [***] and [***] of the Receivables (by Principal Balance) had Obligors residing in the States of [***], [***], [***], [***], [***] and [***], respectively. As of the Cutoff Date, no other state represented more than [***] of the Receivables (by Principal Balance).

(xxvi) Post-Office Box. On or prior to the next billing period after the applicable Cutoff Date, the Seller will notify each Obligor to make payments with respect to its respective Receivable after the applicable Cutoff Date directly to the Post Office Box or to a Servicer-controlled account as provided for in the Sale and Servicing Agreement, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments in such manner.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date, will be delivered to the Custodian at the location listed in Schedule B to the Sale and Servicing Agreement.

(xxviii) Casualty and Impounding. No Financed Vehicle has suffered a Casualty and CPS has not received notice that any Financed Vehicle has been impounded.

(xxix) Principal Balance/Number of Contracts. As of the Cutoff Date, the aggregate Principal Balance of the Receivables was [***]. As of the Cutoff Date, the Receivables are evidenced by [***] Contracts.

(xxx) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Receivable does not have any option under the terms of the related Contract to borrow from any person additional funds secured by the Financed Vehicle.

(xxxi) No Impairment. Neither the Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Purchaser, the Issuer or the Securityholders in any Receivable or the proceeds hereof.

(xxxii) Receivables Not Assumable. No Receivable is assumable by another Person in a manner that would release the Obligor thereof from such Obligor's obligations to the Seller or the Purchaser with respect to such Receivable.

(xxxiii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in the Sale and Servicing Agreement; other than the Servicer and the Backup Servicer under the Sale and Servicing Agreement, no other Person has the right to service the Receivables.

(xxxiv) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xxxv) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xxxvi) Creation of Security Interest. The Agreements create a valid and continuing security interest (as defined in the UCC) in the Transferred Property in favor of the Purchaser, which security interest is prior to all other Liens and is enforceable as such against creditors of and purchasers from the Seller.

(xxxvii) Perfection of Security Interest in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Contracts.

(xxxviii) Perfection of Security Interest in Trust Property. The Seller has caused, or will cause within ten (10) days after the Closing Date, 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 Trust Property granted to the Purchaser for the benefit of the Securityholders hereunder pursuant to Sections 2.1 and 6.4.

(xxxix) No Other Security Interests. Other than the security interest granted to the Purchaser pursuant to Sections 2.1 and 6.4, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Trust Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xl) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or Grantor Trust. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Transferred Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(xli) Electronic Chattel Paper. Subject to the satisfaction of the Electronic Chattel Paper Condition, to the extent an Electronic Contract constitutes Electronic Chattel Paper, there is only one single Authoritative Copy of each electronic "record" constituting or forming a part of such Electronic Contract that is Electronic Chattel Paper, the record or records composing the Electronic Chattel Paper are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Indenture Trustee.

(xlii) Licenses and Approvals. CPS has obtained all necessary licenses and approvals in all jurisdictions in which the origination and purchase of installment promissory notes and security agreements and the sale thereof requires or shall require such licenses or approvals, except where the failure to obtain such licenses or approvals would not result in a material adverse effect on the value or marketability of any Receivable (including, without limitation, the enforceability or collectability of any Receivable).

The representations and warranties set forth above in paragraphs (xiv), (xvi) and (xviii) and in paragraphs (xxxvi) through (xlii) shall survive the termination of this Receivables Purchase Agreement and may not be waived in whole or in part.

(c) The representations and warranties contained in this Receivables Purchase Agreement shall not be construed as a warranty or guaranty by the Seller as to the future payments by any Obligor. The sale of the Receivables pursuant to this Receivables Purchase Agreement shall be "without recourse" except for the representations, warranties and covenants made by the Seller in this Receivables Purchase Agreement or the Sale and Servicing Agreement.

ARTICLE 4
CONDITIONS

Section 4.1 Conditions to Obligation of the Purchaser. On the Closing Date, the obligation of the Purchaser to purchase the related Receivables is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that the related Receivables have been sold to the Purchaser pursuant to this Receivables Purchase Agreement and shall deliver to the Purchaser the Schedule of Receivables certified by the Chairman, the President, the Vice President or the Treasurer of the Seller to be true, correct and complete as of, and after giving effect to all transfers of Receivables on, the Closing Date.

(c) Receivable Files Delivered. The Seller shall, at its own expense, deliver the related Receivable Files to the Custodian at the offices specified in Schedule B to the Sale and Servicing Agreement on or prior to the Closing Date.

(d) Documents to be Delivered at Closing. Documents to be delivered by the Seller at the Closing, except as set forth below:

(i) The Assignment. On the Closing Date, the Seller will execute and deliver the Assignment.

(ii) Evidence of UCC-1 Filing. Within two (2) Business Days of the Closing Date, the Seller shall record and file, at its own expense, a UCC-1 financing statement in each jurisdiction in which required by applicable law, naming the Seller, as seller or debtor, and the Purchaser, as purchaser or secured party, and naming the Receivables and the other Transferred Property conveyed hereafter as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and other Transferred Property to the Purchaser. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser within 10 days of the Closing Date.

(iii) Evidence of UCC-2 Filing. After the Closing Date, the Seller shall cause to be recorded and filed, at its own expense, appropriate UCC-2 termination statements (or UCC-3 termination statements, as applicable in the relevant UCC jurisdiction) in each jurisdiction in which required by applicable law, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to release the interest of any other Person in the related Receivables, including without limitation, the security interests in the Financed Vehicles securing the Receivables and any proceeds of such security interests or the Receivables. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser at the Purchaser's request.

(iv) Legal Opinions. The Seller shall have delivered to the Purchaser and the Placement Agent the legal opinions of Alston & Bird LLP and a legal opinion of the Seller's General Counsel with respect to bankruptcy (including true sale and nonconsolidation), corporate, tax and such other matters as the Placement Agent shall request, in each case, dated the Closing Date and satisfactory in form and substance to the Placement Agent.

(v) Other Documents. On or prior to the Closing Date, the Seller shall deliver such other documents as the Purchaser may reasonably request.

(e) Other Transactions. The transactions contemplated by the Trust Agreement, the Indenture, the Grantor Trust Agreement, the Sale and Servicing Agreement and the Placement Agency Agreement shall be consummated on the Closing Date.

Section 4.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Receivables Purchase Price. On the Closing Date, the Purchaser will deliver to the Seller the Receivables Purchase Price as provided in Section 2.1(b). The Seller hereby directs the Purchaser to wire such purchase price pursuant to wire instructions to be delivered to the Purchaser on or prior to the Closing Date.

ARTICLE 5 COVENANTS OF THE SELLER

The Seller agrees with the Purchaser as follows; *provided, however*, that to the extent that any provision of this Article V conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1 Protection of Right, Title and Interest

(a) Filings. The Seller shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Purchaser in, to and under the Receivables and the other Transferred Property to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder, of the Trust under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture to the Receivables and the other Transferred Property. The Seller shall deliver to the Purchaser file stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recordation, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 5.1(a). In the event the Seller fails to perform its obligations under this subsection, the Purchaser or the Indenture Trustee may do so at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser and the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole and reasonable discretion, are necessary or advisable to perfect the security interest granted by the Seller pursuant to Sections 2.1 and 6.4.

(b) Name and Other Changes. At least 60 days prior to the date the Seller makes any change in its name, identity, corporate structure or jurisdiction of organization which would make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the applicable provisions of the UCC or any title statute, the Seller shall give the Indenture Trustee and the Purchaser written notice of any such change and no later than the effective date thereof, shall file appropriate amendments to all previously filed financing statements or continuation statements. At least 60 days prior to the date of any relocation of its principal executive office, the Seller shall give the Indenture Trustee and the Purchaser written notice thereof if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and the Seller shall no later than the effective date thereof, file any such amendment or new financing statement. The Seller shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(c) Accounts and Records. The Seller shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each).

(d) Maintenance of Computer Systems. The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) Sale of Other Receivables. If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser unless such Receivable has been paid in full or repurchased.

(f) Access to Records. The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(g) List of Receivables. Upon request, the Seller shall furnish to the Purchaser, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Schedule of Receivables.

(h) Receivable Files. On or prior to the Closing Date, the Seller shall deliver, either in hardcopy or electronic format to the Custodian pursuant to Section 3.3 of the Sale and Servicing Agreement, a complete Receivable File with respect to each such Receivable to be kept, either in hardcopy or electronic format, at the locations listed in Schedule B to the Sale and Servicing Agreement.

(i) Other Actions. The Seller shall from time to time, at its expense, promptly execute and deliver all future instruments and documents (including, without limitation, powers of attorney for the benefit of the Servicer) and take all further action that may be necessary or desirable to permit the Servicer to perform its obligations under the Sale and Servicing Agreement, including, without limitation the Servicer's obligation to preserve and maintain the perfected security interest in the Receivables and the Financed Vehicles.

Section 5.2 Other Liens or Interests. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Transferred Property against all claims of third parties claiming through or under the Seller.

Section 5.3 Chief Executive Office. During the term of the Receivables, the Seller will maintain its chief executive office in one of the states within the United States, except Louisiana or Vermont.

Section 5.4 Costs and Expenses. The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables.

Section 5.5 Delivery of Receivable Files. On or prior to the Closing Date, the Seller shall deliver the Receivable Files for the Receivables to the Custodian at the location specified in Schedule B to the Sale and Servicing Agreement. The Seller shall have until the last day of the second Collection Period following receipt from the Custodian of notification, pursuant to Section 3.4 of the Sale and Servicing Agreement, that there has been a failure to deliver a file with respect to a Receivable or that a file is unrelated to the Receivables identified in Schedule A to the Sale and Servicing Agreement or that any of the documents referred to in Section 3.3 of the Sale and Servicing Agreement are not contained in a Receivable File, to deliver such file or any of the aforementioned documents required to be included in such Receivable File to the Custodian. Unless such defect with respect to such Receivable File shall have been cured by the last day of the second Collection Period following discovery thereof by the Custodian, the Seller hereby agrees to repurchase any such Receivable as of such last day. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in the Sale and Servicing Agreement. The sole remedy hereunder of the Indenture Trustee, the Trust, the Grantor Trust or the Securityholders with respect to a breach of this Section 5.5, shall be to require the Seller to repurchase the Receivable pursuant to this Section 5.5 and Section 3.4 of the Sale and Servicing Agreement and to provide the indemnity required by Section 6.2 of this Agreement and Section 3.4 of the Sale and Servicing Agreement. Upon receipt of the Purchase Amount, the Indenture Trustee shall cause the Custodian to release to the Seller or its designee the related Receivable File and the Grantor Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Grantor Trustee and are necessary to vest in the Seller or such designee title to the Receivable.

Section 5.6 Indemnification.

(a) Subject to the limitation of remedies set forth in Section 6.2 with respect to a breach of any representations and warranties contained in Section 3.2(b), the Seller shall indemnify the Purchaser for any cost, expense, loss, damage, claim or liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all taxes, except for taxes on the net income of the Purchaser, that may at any time be asserted against the Purchaser with respect to the transactions contemplated herein, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes, and costs and expenses in defending against the same.

(d) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims and liabilities to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon the Purchaser through, the negligence, willful misfeasance, or bad faith of the Seller in the performance of its duties under this Receivables Purchase Agreement, or by reason of reckless disregard of the Seller's obligations and duties under this Receivables Purchase Agreement.

(e) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 5.6 shall include reasonable fees and expenses of litigation and shall survive payment of the Securities and termination of the Basic Documents. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.7 Sale. The Seller agrees to treat this conveyance as a secured financing for tax and financial accounting purposes, and as a sale for all other purposes (including without limitation legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.8 Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all securities issued by the Trust (including the Securities) and any similar trust heretofore or hereafter formed by the Purchaser have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser or by the Trust.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.1 Obligations of Seller. The obligations of the Seller under this Receivables Purchase Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Events. The Seller hereby covenants and agrees with the Purchaser for the benefit of the Purchaser, the Indenture Trustee, the Grantor Trust and the Securityholders, that (i) the occurrence of a breach of any of the Seller's representations and warranties contained in Section 3.2(b) (without regard to any limitations regarding the Seller's knowledge) and (ii) the failure of the Seller to timely comply with its obligations pursuant to Section 5.5, shall constitute events obligating the Seller to repurchase the affected Receivables hereunder at the Purchase Amount. Unless the breach of any of the Seller's representations and warranties shall have been cured by the last day of the second Collection Period following the discovery thereof by or notice to the Purchaser and the Seller of such breach, the Seller shall repurchase any Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at the Seller's option, the last day of the first Collection Period following the discovery) and, in the event that the breach relates to a characteristic of the Receivables in the aggregate, and if the Trust is materially and adversely affected by the breach, unless the breach shall have been cured by such second Collection Period, the Seller shall purchase the aggregate Principal Balance of affected Receivables, such that following such purchase such representation shall be true and correct with respect to the remainder of the Receivables in the aggregate. The provisions of this Section 6.2 are intended to grant the Indenture Trustee a direct right against the Seller to demand performance hereunder, and in connection therewith the Seller waives any requirement of prior demand against the Purchaser and waives any defaults it would have against the Purchaser with respect to such repurchase obligation. Any such purchase shall take place in the manner specified in Section 4.7 of the Sale and Servicing Agreement. For purposes of this Section 6.2, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.2(b)(i)(A)(5) or (i)(A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy hereunder of the Securityholders, the Trust, the Indenture Trustee, the Grantor Trust or the Purchaser against the Seller with respect to any Repurchase Event shall be to enforce the Seller's obligation to repurchase such Receivables pursuant to this Receivables Purchase Agreement; *provided, however*, that the Seller shall indemnify the Indenture Trustee, the Custodian, the Trust the Grantor Trust and the Securityholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, that may be asserted against or incurred by any of them, as a result of claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount, the Purchaser shall cause the Indenture Trustee to release the related Receivable Files to the Seller and to execute and deliver all instruments of transfer or assignment, without recourse, as are necessary to vest in the Seller title to the Receivables. Notwithstanding the foregoing, if it is determined that consummation of the transactions contemplated by the Sale and Servicing Agreement, the Indenture and the other transaction documents referenced in such agreements, servicing and operation of the Trust pursuant to Trust Agreement and such other documents, or the ownership of a Security by a Holder constitutes a violation of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended ("Code") for which no statutory exception or administrative exemption applies, such violation shall not be treated as a Repurchase Event.

Section 6.3 Seller's Assignment of Purchased Receivables. With respect to all Receivables repurchased by the Seller pursuant to this Receivables Purchase Agreement, the Purchaser shall assign, without recourse (except as provided herein), representation or warranty, to the Seller all the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.4 Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Receivables and the other Transferred Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Receivables and the other Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Receivables Purchase Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Receivables and the other Transferred Property, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

Section 6.5 Trust. The Seller acknowledges that the Purchaser will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Receivables Purchase Agreement to the Trust, which will further assign such rights to the Grantor Trust, and that the representations and warranties contained in this Receivables Purchase Agreement and the rights of the Purchaser under this Receivables Purchase Agreement, including under Sections 5.6, 6.2 and 6.4 are intended to benefit the Trust and the Securityholders. The Seller also acknowledges that the Indenture Trustee on behalf of the Securityholders as assignee of the Purchaser's rights hereunder may directly enforce, without making any prior demand on the Purchaser, all the rights of the Purchaser hereunder including the rights under Sections 5.6, 6.2 and 6.4. The Seller hereby consents to such sales and assignments.

Section 6.6 Amendment.

(a) This Receivables Purchase Agreement may be amended by the Seller and the Purchaser without the consent of any other party (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to comply with any changes in the Code, (iv) to cause the provisions of this Agreement to confirm or be consistent with or in furtherance of the statements made in the Memorandum with respect to the Notes, the parties hereto or this Agreement, or (v) to make any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such amendment (other than an amendment effected pursuant to clause (iv) above) shall not, as evidenced by an Opinion of Counsel or an Officer's Certificate of the Seller delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied (and upon such satisfaction, no Opinion of Counsel or Officer's Certificate shall be necessary with respect to the related Class).

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; *provided, however*, without the consent of each Securityholder affected thereby, no such amendment shall, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders, (ii) change the date of payment of any installment of principal of or interest on any Security, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (iii) modify this Section 6.6(b); *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Securityholder without the consent of such Securityholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied.

(c) Promptly after the execution of any such amendment or consent, the Purchaser shall furnish written notification of the substance of such amendment or consent to each Securityholder and the Rating Agency.

(d) It shall not be necessary for the consent of the Securityholders pursuant to this Section 6.6 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Securityholders shall be subject to such reasonable requirements as the Indenture Trustee and Owner Trustee may prescribe, including the establishment of Record Dates (as defined in the Indenture with respect to the Noteholders and as defined in the Trust Agreement with respect to the Residual Certificateholders). The consent of a Securityholder given pursuant to this Section 6.6 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Securityholder and on all future Securityholders and of any Security issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Security.

Section 6.7 Accountants' Letters. (a) KPMG LLP will review the characteristics of the Receivables and will compare those characteristics to the information with respect to the Receivables contained in the PPM; (b) the Seller will cooperate with the Purchaser and KPMG LLP in making available all information and taking all steps reasonably necessary to permit such accountants to complete the review set forth in (a) above; and (c) KPMG LLP will deliver to the Purchaser letters, dated the dates of the Preliminary PPM and the Final PPM, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Preliminary PPM and the Final PPM under the captions "Servicing and Collections-Delinquency and Loss Experience", "The Receivables Pool" and "Yield and Prepayment Considerations", certain information relating to the Receivables on magnetic tape obtained from the Seller and the Purchaser and with respect to such other information as may be agreed in the form of letter.

Section 6.8 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9 Notices. All communications and notices pursuant hereto to either party shall be in writing or by telegraph or telex and addressed or delivered to it at its address (or in case of telex, at its telex number at such address) shown in the opening portion of this Receivables Purchase Agreement or at such other address as may be designated by it by notice to the other party and, if mailed or sent by telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by telex.

Section 6.10 Costs and Expenses. The Seller will pay all expenses incident to the performance of its obligations under this Receivables Purchase Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and security interests in the Financed Vehicles and the enforcement of any obligation of the Seller hereunder.

Section 6.11 Representations of the Seller and the Purchaser. The respective agreements, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Receivables Purchase Agreement shall remain in full force and effect and will survive the closing under Section 2.3.

Section 6.12 Confidential Information. The Purchaser agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of the Purchaser's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or as required by law.

Section 6.13 Headings and Cross-References. The various headings in this Receivables Purchase Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Receivables Purchase Agreement. References in this Receivables Purchase Agreement to Section names or numbers are to such Sections of this Receivables Purchase Agreement.

Section 6.14 Third-Party Beneficiaries. The parties hereto hereby expressly agree that the Indenture Trustee for the benefit of the Noteholders shall be an express third-party beneficiary of this Receivables Purchase Agreement, and no third party other than the Indenture Trustee for the benefit of the Noteholders shall be deemed a third party beneficiary of this Receivables Purchase Agreement. As a third party beneficiary to the provisions of this Receivables Purchase Agreement, Indenture Trustee and its successors and assigns shall be entitled to rely upon and directly enforce the provisions of this Receivables Purchase Agreement.

Section 6.15 Governing Law; Waiver of Jury Trial; Jurisdiction. EXCEPT AS PROVIDED OTHERWISE IN SECTION 6.17, THIS RECEIVABLES PURCHASE AGREEMENT AND THE ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS RECEIVABLES PURCHASE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS RECEIVABLES PURCHASE AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS RECEIVABLES PURCHASE AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (III) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (IV) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

Section 6.16 Counterparts. This Receivables Purchase Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by Section 2.1 shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Receivables Purchase Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Receivables Purchase Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereby have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

CPS RECEIVABLES FIVE LLC

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Vice President and Assistant Secretary

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

Receivables Purchase Agreement – Signature Page
CPS 2025-B

EXHIBIT A

Form of Assignment

ASSIGNMENT

For value received, on this 23rd day of April 2025, in accordance with the Receivables Purchase Agreement dated as of April 1, 2025, between the undersigned (the “Seller”) and CPS Receivables Five LLC (the “Purchaser”) (the “Receivables Purchase Agreement”), the undersigned does hereby sell, transfer, assign and otherwise convey unto the Purchaser, without recourse (subject to the obligations in the Receivables Purchase Agreement and the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date; (ii) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder; (iv) all proceeds from recourse against Dealers with respect to the Receivables; (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor’s obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable; (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Transferred Property”). The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other Person in connection with the Receivables, the related Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by this Assignment shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the “Securitization Act”); (i) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Assignment shall be deemed to no longer be the property, assets or rights of the Seller; (ii) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller’s property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Assignment), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser hereby or pursuant to the Receivables Purchase Agreement; (iii) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller’s property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller’s property, assets, rights or estate; and (iv) the transaction contemplated by this Assignment shall constitute a “securitization transaction” as such term is used in the Securitization Act.

SUBJECT TO THE PRECEDING PARAGRAPH, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of the day and year first above written.

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

Exhibit A-2

Exhibit B

Schedule of Receivables

[Available Upon Request]

Exhibit B-1

Exhibit C

RESERVED

Exhibit C-1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[*].”**

RECEIVABLES PURCHASE AGREEMENT dated as of January 1, 2025 by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “Seller”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169, and CPS RECEIVABLES FIVE LLC, a Delaware limited liability company (the “Purchaser”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169.

WHEREAS, in the regular course of its business, the Seller purchases and services through its auto loan programs certain motor vehicle retail installment sale contracts and promissory notes and security agreements secured by new and used automobiles, light trucks, vans and minivans acquired by it from motor vehicle dealers and independent finance companies, or originates loans to purchasers of such vehicles evidenced by promissory notes and security agreements; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables (as hereinafter defined), are to be sold by the Seller to the Purchaser, which Receivables will be transferred by the Purchaser to CPS Auto Receivables Trust 2025-A (the “Trust”) pursuant to the Sale and Servicing Agreement (as hereinafter defined), which will transfer the Receivables to the Grantor Trust (as hereinafter defined) pursuant to the Grantor Trust Agreement (as hereinafter defined), which will issue a certificate of beneficial ownership in the Grantor Trust to the Trust (the “Grantor Trust Certificate”), which will be transferred pursuant to the Sale and Servicing Agreement (as hereinafter defined) to the Trust, which will issue notes under the Indenture (as hereinafter defined) representing indebtedness of the Trust (the “Notes”) and certificates under the Trust Agreement (as hereinafter defined) representing beneficial interests in the Trust (the “Certificates” and, together with the Notes, the “Securities”).

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Definitions. Terms not defined in this Receivables Purchase Agreement shall have the meaning set forth in the Sale and Servicing Agreement and if not defined therein, shall have the meanings set forth in the Indenture. As used in this Receivables Purchase Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreements” means, collectively, this Receivables Purchase Agreement and the Assignment.

“Assignment” means the Assignment dated the Closing Date, by the Seller to the Purchaser, relating to the purchase of the Receivables and certain other property related thereto by the Purchaser from the Seller pursuant to this Receivables Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit A.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Closing Date” means January 22, 2025.

“CPS” means Consumer Portfolio Services, Inc., a California corporation and its successors and assigns.

“Cutoff Date” means the close of business on December 31, 2024.

“Electronic Chattel Paper” means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of the State of New York, or (b) an electronic copy of a record evidencing chattel paper within the meaning of Section 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC.

“Electronic Chattel Paper Condition” (i) the delivery to the Indenture Trustee and the Placement Agents of a legal opinion from a nationally recognized law firm to the effect that the Grantor Trust’s security interest in any Receivables that constitute electronic chattel paper under the UCC has been perfected by control pursuant to Section 9-105 of the UCC and (ii) the delivery by the Issuer or the Indenture Trustee of an executed MECCA Joinder pursuant to the Master Electronic Collateral Control Agreement, substantially in the form of Exhibit J, by the Issuer, as contract owner and the Indenture Trustee as secured party.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault Provider” means eOriginal, Inc.

“Final PPM” means the Confidential Private Placement Memorandum dated January 14, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Grantor Trust” means CPS Auto Receivables Grantor Trust 2025-A, governed by the Grantor Trust Agreement.

“Grantor Trust Agreement” means the Amended and Restated Trust Agreement dated as of January 22, 2025, by and between the Trust, as depositor, Computershare Trust Company, N.A., as grantor trust trustee, paying agent and certificate registrar, and Wilmington Trust, National Association, as Delaware trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Indenture” means the Indenture dated as of January 1, 2025, between CPS Auto Receivables Trust 2025-A, as issuer, and Computershare Trust Company, National Association, as indenture trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by a third-party service provider authorized by the Registrar of Titles) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate or notification, paper or electronic, issued to a secured party.

“Memorandum” means the Final PPM and the Preliminary PPM, collectively.

“Obligor(s)” means the purchaser or co-purchasers of a Financed Vehicle or any other Person who owes or may be liable for payments under a Receivable.

“Officer’s Certificate” means a certificate signed by the chairman of the board, the president, any vice chairman of the board, any vice president, the treasurer, the controller or assistant treasurer or any assistant controller, secretary or assistant secretary of CPS, the Seller or the Servicer, as appropriate.

“Post-Petition Receivable” means a Receivable, the Obligor of which at the time of application is the debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor receiving a discharge in the related proceeding.

“Preliminary PPM” means the Confidential Preliminary Private Placement Memorandum dated January 8, 2025, relating to the private placement of the Notes and any amendment or supplement thereto.

“Purchaser” means CPS Receivables Five LLC, a Delaware limited liability company, and its successors and assigns.

“Receivable” means each retail installment sale contract or promissory note and security agreement for a Financed Vehicle transferred to the Purchaser pursuant to the Assignment, which shall be listed on the Schedule of Receivables, and all rights thereunder.

“Receivables Purchase Agreement” means this Receivables Purchase Agreement, as this agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Receivables Purchase Price” means 462,541,201.17.

“Repurchase Event” shall mean any event that obligates the Seller to repurchase a Receivable pursuant to Section 6.2.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement dated as of January 1, 2025, among the Trust as issuer, CPS Receivables Five LLC, as seller, Consumer Portfolio Services, Inc., individually and as servicer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee, custodian and backup servicer, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Schedule of Receivables” means the schedule of Receivables attached hereto as Exhibit B (which Schedule of Receivables may be in electronic format), as amended or supplemented from time to time in accordance with the terms hereof.

“Seller” means CPS, in its capacity as seller of the Receivables and the other Transferred Property relating thereto, and its successors and assigns.

“Servicer” means CPS, in its capacity as Servicer of the Receivables, and its successors and assigns.

“Skip Receivable” means a Receivable (i) that is delinquent as of the Closing Date; and (ii) with respect to which CPS (a) has concluded that the address or telephone number of the related Obligor maintained by CPS as of the Closing Date is incorrect and CPS has not been able to obtain revised contact information for such Obligor and (b) has designated the status of the Receivable as “A07” or “F07” in accordance with its servicing procedures.

“Transferred Property” shall have the meaning specified in Section 2.1(a).

“Tangible Chattel Paper” means, as applicable, (a) “tangible chattel paper” under and as defined in Section 9-102(a)(79) of the UCC of the State of New York or (b) a tangible copy of a record evidencing chattel paper within the meaning of 9-314A of the UCC of a Revised UCC Jurisdiction, to the extent the jurisdiction of such chattel paper is a Revised UCC Jurisdiction under Section 9-306A of the UCC. For the avoidance of doubt, any Electronic Chattel Paper which was been Exported, the printed copy of the Contract shall constitute Tangible Chattel Paper.

“Trust” means CPS Auto Receivables Trust 2025-A, governed by the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement dated as of January 22, 2025, by and between CPS Receivables Five LLC, as depositor, and Wilmington Trust, National Association, as owner trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“UCC” means the Uniform Commercial Code, as in effect from time to time in the relevant jurisdictions.

Section 1.2 Other Definitional Provisions. Unless the context otherwise requires:

(a) All references herein to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Receivables Purchase Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(d) “or” is not exclusive; and

(e) “including” means including without limitation.

Section 1.3 Action by or Consent of Noteholders or Securityholders. Whenever any provision of this Receivables Purchase Agreement refers to action to be taken, or consented to, by Noteholders or Securityholders, such provision shall be deemed to refer to Noteholders or, as the case may be, Securityholders of record as of the Record Date immediately preceding the date on which such action is to be taken, or consented to, by Noteholders, or as the case may be, Securityholders. Any Note owned by the Seller or any Affiliate thereof, during the time such Note is so owned by them, shall be without voting or consent rights with respect to such Note for any purpose set forth in this Agreement.

ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES

Section 2.1 Purchase and Sale of Receivables. On the Closing Date, subject to the terms and conditions of this Receivables Purchase Agreement, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, without recourse (subject to the obligations in this Receivables Purchase Agreement and the Sale and Servicing Agreement), all of the Seller’s right, title and interest in, to and under the Receivables and the other Transferred Property relating thereto. The conveyance to the Purchaser of the Receivables and other Transferred Property relating thereto is intended as a sale free and clear of all Liens and it is intended that the Initial Transferred Property and other property of the Purchaser shall be an absolute conveyance and shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law.

(a) Transfer of Receivables. On the Closing Date and simultaneously with the transactions to be consummated pursuant to the Trust Agreement, the Indenture and the Sale and Servicing Agreement, the Seller shall sell, transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations herein and in the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under:

(i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by the related Obligor pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles;

(iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers with respect to the Receivables;

(v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor's obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing;

(vi) the Receivable File related to each Receivable;

(vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and

(viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Initial Transferred Property").

(b) Receivables Purchase Price. In consideration for the Receivables and other Transferred Property described in Section 2.1(a), the Purchaser shall, on the Closing Date, pay to the Seller the Receivables Purchase Price. An amount equal to [***] of the Receivables Purchase Price shall be paid to the Seller in cash. The remaining [***] of the Receivables Purchase Price shall be deemed paid and returned to the Purchaser and be considered a contribution to the Purchaser's capital. The portion of the Receivables Purchase Price to be paid in cash shall be by federal wire transfer (same day) funds.

Section 2.2 Reserved.

Section 2.3 The Closing. The sale and purchase of the Initial Receivables shall take place at a closing (the "Closing") at the offices of Alston & Bird LLP, 2200 Ross Avenue, 23rd Floor, Dallas, Texas 75201 on the Closing Date, simultaneously with the closings under: (a) the Grantor Trust Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under the Initial Receivables and the Initial Transferred Property to the Grantor Trust in exchange for the Grantor Trust Certificate representing the beneficial interest in the Grantor Trust Estate, (b) the Sale and Servicing Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under in the Grantor Trust Certificate and its rights under the Grantor Trust Agreement to the Trust for the benefit of the Securityholders, (C) the Trust Agreement pursuant to which the Trust shall be formed and the Certificates will be issued, and (d) the Indenture pursuant to which the Trust will issue the Notes.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the State of Delaware, in good standing thereunder, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver the Agreements and to carry out their respective terms and the execution, delivery and performance of the Agreements have been duly authorized by the Purchaser by all necessary entity action.

(d) Binding Obligation. The Agreements shall constitute a legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms.

(e) No Violation. The execution, delivery and performance by the Purchaser of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in a breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Purchaser is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Purchaser of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (A) asserting the invalidity of the Agreements, any other Basic Document or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Purchaser and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required to be obtained by the Purchaser for the issuance or sale of the Securities or the consummation of the other transactions contemplated by the Agreements, the Trust Agreement, the Indenture or the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(h) Valid Assignment. Each Receivable has been validly assigned by the Purchaser to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement; and no Receivable has or will have been sold, transferred, assigned or pledged by the Purchaser to any Person other than the Issuer.

Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(i) Organization and Good Standing. The Seller has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents (including the origination and the servicing of the Receivables as required by the Sale and Servicing Agreement) shall require such qualifications, except where such failure would not have a material adverse effect on the Seller, or impair in any material respect any Receivable.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver the Agreements and to carry out their terms; the Seller has full power and authority to sell and assign the property sold and assigned to the Purchaser and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of the Agreements have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligation. This Receivables Purchase Agreement effects a valid sale, transfer and assignment of the Receivables and the other Transferred Property conveyed to the Purchaser pursuant to Section 2.1, enforceable against creditors of and purchasers from the Seller; and this Agreement shall constitute a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(v) No Violation. The execution, delivery and performance by the Seller of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the articles of incorporation, as amended, or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Seller is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Seller of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of the Agreements, the other Basic Documents or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Seller and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Receivables Purchase Agreement, the Trust Agreement, the Grantor Trust Agreement, the Indenture, the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(viii) Financial Condition. The Seller is able to and does pay its liabilities as they mature. The Seller is not in default under any obligation to pay money to any Person except for matters being disputed in good faith which do not involve an obligation of the Seller on a promissory note. The Seller will not use the proceeds from the transactions contemplated by the Agreements to give any preference to any creditor or class of creditors, and this transaction will not leave the Seller with remaining assets that are unreasonably small compared to its ongoing operations.

(ix) Fraudulent Conveyance. The Seller is not selling the Receivables to the Purchaser with any intent to hinder, delay or defraud any of its creditors; the Seller will not be rendered insolvent as a result of the sale of the Receivables to the Purchaser.

(x) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Purchaser, the Indenture Trustee or the Placement Agents pursuant to this Receivables Purchase Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby and thereby, when taken as a whole, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(xi) Seller's Intention. The Receivables and the other Transferred Property are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the United States Bankruptcy Code, as the same may be amended from time to time.

(b) The Seller makes the following representations and warranties as to the Receivables and the other Transferred Property relating thereto on which the Purchaser relies in accepting the Receivables and the other Transferred Property relating thereto. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer, and assignment of the Receivables and the other Transferred Property relating thereto to the Purchaser and the subsequent assignments and transfers pursuant to the Sale and Servicing Agreement and Grantor Trust Agreement, and the pledge of the Grantor Trust Certificate to the Indenture Trustee:

(i) Characteristics of Receivables.(A)

(A) Each Receivable (1) has been originated in the United States of America by CPS or a Dealer for the retail sale of a Financed Vehicle in the ordinary course of CPS's or such Dealer's business (and CPS or such Dealer had all necessary licenses and permits to originate such Receivable in the state where such Dealer was located or where the Receivable was originated), has been fully and properly executed by the parties thereto, has been purchased or originated by the Seller in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer to the Seller, if not originated by CPS, and has been validly assigned from the Seller to the Purchaser in accordance with its terms, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been assigned by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement, which in turn has assigned such security interest to the Grantor Trust, (3) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including, without limitation, a right of repossession following a default, (4) provides for level monthly scheduled payments in U.S. dollars that fully amortize the Amount Financed over the original term (except for the last scheduled payment, which may be different from the level monthly payment) and yield interest at the Annual Percentage Rate, (5) has an Annual Percentage Rate of not less than [***] and not greater than [***], (6) is a Simple Interest Receivable, (7) if originated by a Dealer, was sold by such Dealer without any fraud or misrepresentation on the part of such Dealer, (8) is denominated in U.S. dollars and (9) provides, in the case of a prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the Annual Percentage Rate of the Receivable.

(B) Approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Receivables represent financing of new vehicles; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Preferred Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Delta Program; approximately [***] of the Receivables as of the Cutoff Date were originated under the CPS First-Time Buyer Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Standard Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Super Alpha Program; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Plus Program; all of the Receivables were acquired by the Seller; approximately [***] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were Post-Petition Receivables; each Receivable has a final scheduled payment due no later than [***] and each Receivable was originated on or before the Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date, no Receivable is more than [***] days contractually past due with respect to any Scheduled Receivable Payment, and no extensions were granted by the Servicer to satisfy such representation; and (B) as of the Closing Date, (I) no Receivable is a Skip Receivable and (II) no Receivable is more than [***] days contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Receivables set forth in Exhibit B to this Agreement is true and correct in all material respects as of the close of business on the Cutoff Date; and no selection procedures adverse to the Securityholders have been utilized in selecting the Receivables.

(iv) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life, credit accident and health insurance and extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the Closing Date complies in all material respects with all requirements of applicable Federal, State, and local laws, and regulations thereunder including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and Z, the Servicemembers Civil Relief Act, the Military Reservist Relief Act, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and all other applicable consumer credit laws and equal credit opportunity and disclosure laws, and (B) without limiting the generality of the foregoing, is not subject to liabilities or is not rendered unenforceable based on general theories of contract limitation or relief including, without limitation, theories based on unconscionable, deceptive, unfair, or predatory sales or financing practices.

(v) No Government Obligor. None of the Receivables are due from the United States of America or any State or from any agency, department, or instrumentality of the United States of America or any State.

(vi) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party, which security interest has been validly assigned by the Seller to the Purchaser and by the Purchaser to the Grantor Trust, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle that now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics' liens that may arise after the Cutoff Date).

(vii) Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, nor has any Financed Vehicle been released from the lien granted by the related Receivable in whole or in part.

(viii) No Waiver. Except as permitted under Section 4.2 of the Sale and Servicing Agreement and clause (ix) below, no provision of a Receivable has been waived.

(ix) No Amendments. The terms of the related Contract have not been waived, altered, amended or modified (including, without limitation, extensions) in any respect, except by instruments or documents identified in the Receivable File with respect thereto, and no such waiver, alteration, amendment or modification has caused such Receivable to fail to meet all of the representations, warranties, and conditions set forth herein with respect thereto. Such Contract constitutes the entire agreement between the Seller and the related Obligor.

(x) No Defenses. No right of rescission, setoff, counterclaim or defense exists or has been asserted or threatened with respect to any Receivable. The operation of the terms of any Receivable or the exercise of any right thereunder will not render such Receivable unenforceable in whole or in part and such Receivable is not subject to any such right of rescission, setoff, counterclaim, or defense.

(xi) No Liens. As of the Cutoff Date, (a) there are no liens or claims existing or that have been filed for work, labor, storage or materials relating to a Financed Vehicle that are prior to, or equal or coordinate with, the security interest in the Financed Vehicle granted by the Receivable and (b) there is no lien against the related Financed Vehicle for delinquent taxes.

(xii) No Default; Repossession. Except for payment delinquencies continuing for a period of not more than thirty days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2 of the Sale and Servicing Agreement and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Cutoff Date.

(xiii) Insurance; Other. (A) Each Obligor has obtained insurance covering the Financed Vehicle as of the execution of the Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract.

(xiv) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables and the Transferred Property from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and the Transferred Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable or other Transferred Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the Transferred Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof, the Purchaser for the benefit of the Securityholders shall have good and marketable title to each such Receivable and will be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, and the transfer has been perfected under the UCC.

(xv) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under any of the Agreements would be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(xvi) All Filings Made. As of the Closing Date or within ten (10) days thereafter, all filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (a) the Purchaser a first priority perfected security interest in the Receivables and the other Transferred Property, (b) the Trust a first priority perfected security interest in the Trust Property and (c) the Indenture Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. The Seller has delivered to Purchaser a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable, or, in the case of Receivables constituting Electronic Chattel Paper a single Authoritative Copy of each electronic record constituting or forming a part of such Receivable.

(xviii) Chattel Paper. Each Contract constitutes Tangible Chattel Paper or, subject to the satisfaction of the Electronic Chattel Paper Condition, Electronic Chattel Paper.

(xix) Title Documents. The Lien Certificate with respect to each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within [***] [***] and will show, the Seller named as the original secured party under the related Receivable as the holder of a first priority security interest in such Financed Vehicle; provided that Lien Certificates related to up to [***] of the Receivables (by Principal Balance) may be received within [***] [***]. The Trust has the same rights as such secured party has or would have (if such secured party were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Indenture Trustee pursuant to the Indenture. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has, or has received written evidence from the related Dealer that the related Dealer has, applied for such Lien Certificate showing the Seller as first lienholder.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises, such Obligor was domiciled in the United States. As of the Closing Date, no Obligor is or will be, to the knowledge of CPS, the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Post-Petition Receivable.

(xxii) Origination Date. Each Called Receivable has an origination date on or after November 15, 2019, and each Receivable that is not a Called Receivable has an origination date on or after March 14, 2022.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than [***] [***]; the weighted average original term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date; the remaining term to maturity of each Receivable was [***] [***] or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was [***] [***] as of the Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than [***].

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Cutoff Date, approximately [***], [***], [***], [***] and [***], of the Receivables (by Principal Balance) had Obligors residing in the States of [***], [***], [***], [***] and [***], respectively. As of the Cutoff Date, no other state represented more than [***] of the Receivables (by Principal Balance).

(xxvi) Post-Office Box. On or prior to the next billing period after the applicable Cutoff Date, the Seller will notify each Obligor to make payments with respect to its respective Receivable after the applicable Cutoff Date directly to the Post Office Box or to a Servicer-controlled account as provided for in the Sale and Servicing Agreement, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments in such manner.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date, will be delivered to the Custodian at the location listed in Schedule B to the Sale and Servicing Agreement.

(xxviii) Casualty and Impounding. No Financed Vehicle has suffered a Casualty and CPS has not received notice that any Financed Vehicle has been impounded.

(xxix) Principal Balance/Number of Contracts. As of the Cutoff Date, the aggregate Principal Balance of the Receivables was [***]. As of the Cutoff Date, the Receivables are evidenced by [***] Contracts.

(xxx) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Receivable does not have any option under the terms of the related Contract to borrow from any person additional funds secured by the Financed Vehicle.

(xxxi) No Impairment. Neither the Seller nor the Purchaser has done anything to convey any right to any Person that would result in such Person having a right to payments due under any Receivables or otherwise to impair the rights of the Purchaser, the Issuer or the Securityholders in any Receivable or the proceeds hereof.

(xxxii) Receivables Not Assumable. No Receivable is assumable by another Person in a manner that would release the Obligor thereof from such Obligor's obligations to the Seller or the Purchaser with respect to such Receivable.

(xxxiii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in the Sale and Servicing Agreement; other than the Servicer and the Backup Servicer under the Sale and Servicing Agreement, no other Person has the right to service the Receivables.

(xxxiv) Illinois Receivables. (a) The Seller does not own a substantial interest in the business of a Dealer within the meaning of Illinois Sales Finance Agency Act Rules and Regulations, Section 160.230(1) and (b) with respect to each Receivable originated in the State of Illinois, (i) the printed or typed portion of the related form of Receivable complies with the requirements of 815 ILCS 375/3(b) and (ii) the Seller has not, and for so long as such Receivable is outstanding shall not, place or cause to be placed on the related Financed Vehicle any collateral protection insurance in violation of 815 ILCS 180/10.

(xxxv) California Receivables. Each Receivable originated in the State of California has been, and at all times during the term of the Sale and Servicing Agreement will be, serviced by the Servicer in compliance with Cal. Civil Code § 2981, et seq.

(xxxvi) Creation of Security Interest. The Agreements create a valid and continuing security interest (as defined in the UCC) in the Transferred Property in favor of the Purchaser, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Seller.

(xxxvii) Perfection of Security Interest in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Contracts.

(xxxviii) Perfection of Security Interest in Trust Property. The Seller has caused, or will cause within ten (10) days after the Closing Date, 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 Trust Property granted to the Purchaser for the benefit of the Securityholders hereunder pursuant to Sections 2.1 and 6.4.

(xxxix) No Other Security Interests. Other than the security interest granted to the Purchaser pursuant to Sections 2.1 and 6.4, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Trust Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xl) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or Grantor Trust. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Transferred Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(xli) Electronic Chattel Paper. Subject to the satisfaction of the Electronic Chattel Paper Condition, to the extent an Electronic Contract constitutes Electronic Chattel Paper, there is only one single Authoritative Copy of each electronic "record" constituting or forming a part of such Electronic Contract that is Electronic Chattel Paper, the record or records composing the Electronic Chattel Paper are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Indenture Trustee.

(xlii) Licenses and Approvals. CPS has obtained all necessary licenses and approvals in all jurisdictions in which the origination and purchase of installment promissory notes and security agreements and the sale thereof requires or shall require such licenses or approvals, except where the failure to obtain such licenses or approvals would not result in a material adverse effect on the value or marketability of any Receivable (including, without limitation, the enforceability or collectability of any Receivable).

The representations and warranties set forth above in paragraphs (xiv), (xvi) and (xviii) and in paragraphs (xxxvi) through (xlii) shall survive the termination of this Receivables Purchase Agreement and may not be waived in whole or in part.

(c) The representations and warranties contained in this Receivables Purchase Agreement shall not be construed as a warranty or guaranty by the Seller as to the future payments by any Obligor. The sale of the Receivables pursuant to this Receivables Purchase Agreement shall be “without recourse” except for the representations, warranties and covenants made by the Seller in this Receivables Purchase Agreement or the Sale and Servicing Agreement.

ARTICLE 4 CONDITIONS

Section 4.1 Conditions to Obligation of the Purchaser. On the Closing Date, the obligation of the Purchaser to purchase the related Receivables is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that the related Receivables have been sold to the Purchaser pursuant to this Receivables Purchase Agreement and shall deliver to the Purchaser the Schedule of Receivables certified by the Chairman, the President, the Vice President or the Treasurer of the Seller to be true, correct and complete as of, and after giving effect to all transfers of Receivables on, the Closing Date.

(c) Receivable Files Delivered. The Seller shall, at its own expense, deliver the related Receivable Files to the Custodian at the offices specified in Schedule B to the Sale and Servicing Agreement on or prior to the Closing Date.

(d) Documents to be Delivered at Closing. Documents to be delivered by the Seller at the Closing, except as set forth below:

(i) The Assignment. On the Closing Date, the Seller will execute and deliver the Assignment.

(ii) Evidence of UCC-1 Filing. Within two (2) Business Days of the Closing Date, the Seller shall record and file, at its own expense, a UCC-1 financing statement in each jurisdiction in which required by applicable law, naming the Seller, as seller or debtor, and the Purchaser, as purchaser or secured party, and naming the Receivables and the other Transferred Property conveyed hereafter as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and other Transferred Property to the Purchaser. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser within 10 days of the Closing Date.

(iii) Evidence of UCC-2 Filing. After the Closing Date, the Seller shall cause to be recorded and filed, at its own expense, appropriate UCC-2 termination statements (or UCC-3 termination statements, as applicable in the relevant UCC jurisdiction) in each jurisdiction in which required by applicable law, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to release the interest of any other Person in the related Receivables, including without limitation, the security interests in the Financed Vehicles securing the Receivables and any proceeds of such security interests or the Receivables. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser at the Purchaser's request.

(iv) Legal Opinions. The Seller shall have delivered to the Purchaser and the Placement Agent the legal opinions of Alston & Bird LLP and a legal opinion of the Seller's General Counsel with respect to bankruptcy (including true sale and nonconsolidation), corporate, tax and such other matters as the Placement Agent shall request, in each case, dated the Closing Date and satisfactory in form and substance to the Placement Agent.

(v) Other Documents. On or prior to the Closing Date, the Seller shall deliver such other documents as the Purchaser may reasonably request.

(e) Other Transactions. The transactions contemplated by the Trust Agreement, the Indenture, the Grantor Trust Agreement, the Sale and Servicing Agreement and the Placement Agency Agreement shall be consummated on the Closing Date.

Section 4.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Receivables Purchase Price. On the Closing Date, the Purchaser will deliver to the Seller the Receivables Purchase Price as provided in Section 2.1(b). The Seller hereby directs the Purchaser to wire such purchase price pursuant to wire instructions to be delivered to the Purchaser on or prior to the Closing Date.

ARTICLE 5 COVENANTS OF THE SELLER

The Seller agrees with the Purchaser as follows; *provided, however*, that to the extent that any provision of this Article V conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1 Protection of Right, Title and Interest

(a) Filings. The Seller shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Purchaser in, to and under the Receivables and the other Transferred Property to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder, of the Trust under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture to the Receivables and the other Transferred Property. The Seller shall deliver to the Purchaser file stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recordation, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 5.1(a). In the event the Seller fails to perform its obligations under this subsection, the Purchaser or the Indenture Trustee may do so at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser and the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole and reasonable discretion, are necessary or advisable to perfect the security interest granted by the Seller pursuant to Sections 2.1 and 6.4.

(b) Name and Other Changes. At least 60 days prior to the date the Seller makes any change in its name, identity, corporate structure or jurisdiction of organization which would make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the applicable provisions of the UCC or any title statute, the Seller shall give the Indenture Trustee and the Purchaser written notice of any such change and no later than the effective date thereof, shall file appropriate amendments to all previously filed financing statements or continuation statements. At least 60 days prior to the date of any relocation of its principal executive office, the Seller shall give the Indenture Trustee and the Purchaser written notice thereof if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and the Seller shall no later than the effective date thereof, file any such amendment or new financing statement. The Seller shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(c) Accounts and Records. The Seller shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each).

(d) Maintenance of Computer Systems. The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) Sale of Other Receivables. If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser unless such Receivable has been paid in full or repurchased.

(f) Access to Records. The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(g) List of Receivables. Upon request, the Seller shall furnish to the Purchaser, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Schedule of Receivables.

(h) Receivable Files. On or prior to the Closing Date, the Seller shall deliver, either in hardcopy or electronic format to the Custodian pursuant to Section 3.3 of the Sale and Servicing Agreement, a complete Receivable File with respect to each such Receivable to be kept, either in hardcopy or electronic format, at the locations listed in Schedule B to the Sale and Servicing Agreement.

(i) Other Actions. The Seller shall from time to time, at its expense, promptly execute and deliver all future instruments and documents (including, without limitation, powers of attorney for the benefit of the Servicer) and take all further action that may be necessary or desirable to permit the Servicer to perform its obligations under the Sale and Servicing Agreement, including, without limitation the Servicer's obligation to preserve and maintain the perfected security interest in the Receivables and the Financed Vehicles.

Section 5.2 Other Liens or Interests. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Transferred Property against all claims of third parties claiming through or under the Seller.

Section 5.3 Chief Executive Office. During the term of the Receivables, the Seller will maintain its chief executive office in one of the states within the United States, except Louisiana or Vermont.

Section 5.4 Costs and Expenses. The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables.

Section 5.5 Delivery of Receivable Files. On or prior to the Closing Date, the Seller shall deliver the Receivable Files for the Receivables to the Custodian at the location specified in Schedule B to the Sale and Servicing Agreement. The Seller shall have until the last day of the second Collection Period following receipt from the Custodian of notification, pursuant to Section 3.4 of the Sale and Servicing Agreement, that there has been a failure to deliver a file with respect to a Receivable or that a file is unrelated to the Receivables identified in Schedule A to the Sale and Servicing Agreement or that any of the documents referred to in Section 3.3 of the Sale and Servicing Agreement are not contained in a Receivable File, to deliver such file or any of the aforementioned documents required to be included in such Receivable File to the Custodian. Unless such defect with respect to such Receivable File shall have been cured by the last day of the second Collection Period following discovery thereof by the Custodian, the Seller hereby agrees to repurchase any such Receivable as of such last day. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in the Sale and Servicing Agreement. The sole remedy hereunder of the Indenture Trustee, the Trust, the Grantor Trust or the Securityholders with respect to a breach of this Section 5.5, shall be to require the Seller to repurchase the Receivable pursuant to this Section 5.5 and Section 3.4 of the Sale and Servicing Agreement and to provide the indemnity required by Section 6.2 of this Agreement and Section 3.4 of the Sale and Servicing Agreement. Upon receipt of the Purchase Amount, the Indenture Trustee shall cause the Custodian to release to the Seller or its designee the related Receivable File and the Grantor Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Grantor Trustee and are necessary to vest in the Seller or such designee title to the Receivable.

Section 5.6 Indemnification.

(a) Subject to the limitation of remedies set forth in Section 6.2 with respect to a breach of any representations and warranties contained in Section 3.2(b), the Seller shall indemnify the Purchaser for any cost, expense, loss, damage, claim or liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all taxes, except for taxes on the net income of the Purchaser, that may at any time be asserted against the Purchaser with respect to the transactions contemplated herein, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes, and costs and expenses in defending against the same.

(d) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims and liabilities to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon the Purchaser through, the negligence, willful misfeasance, or bad faith of the Seller in the performance of its duties under this Receivables Purchase Agreement, or by reason of reckless disregard of the Seller's obligations and duties under this Receivables Purchase Agreement.

(e) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 5.6 shall include reasonable fees and expenses of litigation and shall survive payment of the Securities and termination of the Basic Documents. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.7 Sale. The Seller agrees to treat this conveyance as a secured financing for tax and financial accounting purposes, and as a sale for all other purposes (including without limitation legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.8 Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all securities issued by the Trust (including the Securities) and any similar trust heretofore or hereafter formed by the Purchaser have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser or by the Trust.

ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.1 Obligations of Seller. The obligations of the Seller under this Receivables Purchase Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Events. The Seller hereby covenants and agrees with the Purchaser for the benefit of the Purchaser, the Indenture Trustee, the Grantor Trust and the Securityholders, that (i) the occurrence of a breach of any of the Seller's representations and warranties contained in Section 3.2(b) (without regard to any limitations regarding the Seller's knowledge) and (ii) the failure of the Seller to timely comply with its obligations pursuant to Section 5.5, shall constitute events obligating the Seller to repurchase the affected Receivables hereunder at the Purchase Amount. Unless the breach of any of the Seller's representations and warranties shall have been cured by the last day of the second Collection Period following the discovery thereof by or notice to the Purchaser and the Seller of such breach, the Seller shall repurchase any Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at the Seller's option, the last day of the first Collection Period following the discovery) and, in the event that the breach relates to a characteristic of the Receivables in the aggregate, and if the Trust is materially and adversely affected by the breach, unless the breach shall have been cured by such second Collection Period, the Seller shall purchase the aggregate Principal Balance of affected Receivables, such that following such purchase such representation shall be true and correct with respect to the remainder of the Receivables in the aggregate. The provisions of this Section 6.2 are intended to grant the Indenture Trustee a direct right against the Seller to demand performance hereunder, and in connection therewith the Seller waives any requirement of prior demand against the Purchaser and waives any defaults it would have against the Purchaser with respect to such repurchase obligation. Any such purchase shall take place in the manner specified in Section 4.7 of the Sale and Servicing Agreement. For purposes of this Section 6.2, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.2(b)(i)(A)(5) or (i)(A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy hereunder of the Securityholders, the Trust, the Indenture Trustee, the Grantor Trust or the Purchaser against the Seller with respect to any Repurchase Event shall be to enforce the Seller's obligation to repurchase such Receivables pursuant to this Receivables Purchase Agreement; *provided, however*, that the Seller shall indemnify the Indenture Trustee, the Custodian, the Trust the Grantor Trust and the Securityholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, that may be asserted against or incurred by any of them, as a result of claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount, the Purchaser shall cause the Indenture Trustee to release the related Receivable Files to the Seller and to execute and deliver all instruments of transfer or assignment, without recourse, as are necessary to vest in the Seller title to the Receivables. Notwithstanding the foregoing, if it is determined that consummation of the transactions contemplated by the Sale and Servicing Agreement, the Indenture and the other transaction documents referenced in such agreements, servicing and operation of the Trust pursuant to Trust Agreement and such other documents, or the ownership of a Security by a Holder constitutes a violation of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended ("Code") for which no statutory exception or administrative exemption applies, such violation shall not be treated as a Repurchase Event.

Section 6.3 Seller's Assignment of Purchased Receivables. With respect to all Receivables repurchased by the Seller pursuant to this Receivables Purchase Agreement, the Purchaser shall assign, without recourse (except as provided herein), representation or warranty, to the Seller all the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.4 Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Receivables and the other Transferred Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Receivables and the other Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Receivables Purchase Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Receivables and the other Transferred Property, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

Section 6.5 Trust. The Seller acknowledges that the Purchaser will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Receivables Purchase Agreement to the Trust, which will further assign such rights to the Grantor Trust, and that the representations and warranties contained in this Receivables Purchase Agreement and the rights of the Purchaser under this Receivables Purchase Agreement, including under Sections 5.6, 6.2 and 6.4 are intended to benefit the Trust and the Securityholders. The Seller also acknowledges that the Indenture Trustee on behalf of the Securityholders as assignee of the Purchaser's rights hereunder may directly enforce, without making any prior demand on the Purchaser, all the rights of the Purchaser hereunder including the rights under Sections 5.6, 6.2 and 6.4. The Seller hereby consents to such sales and assignments.

Section 6.6 Amendment.

(a) This Receivables Purchase Agreement may be amended by the Seller and the Purchaser without the consent of any other party (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to comply with any changes in the Code, (iv) to cause the provisions of this Agreement to confirm or be consistent with or in furtherance of the statements made in the Memorandum with respect to the Notes, the parties hereto or this Agreement, or (v) to make any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such amendment (other than an amendment effected pursuant to clause (iv) above) shall not, as evidenced by an Opinion of Counsel or an Officer's Certificate of the Seller delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied (and upon such satisfaction, no Opinion of Counsel or Officer's Certificate shall be necessary with respect to the related Class).

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; *provided, however*, without the consent of each Securityholder affected thereby, no such amendment shall, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders, (ii) change the date of payment of any installment of principal of or interest on any Security, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (iii) modify this Section 6.6(b); *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Securityholder without the consent of such Securityholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied.

(c) Promptly after the execution of any such amendment or consent, the Purchaser shall furnish written notification of the substance of such amendment or consent to each Securityholder and the Rating Agency.

(d) It shall not be necessary for the consent of the Securityholders pursuant to this Section 6.6 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Securityholders shall be subject to such reasonable requirements as the Indenture Trustee and Owner Trustee may prescribe, including the establishment of Record Dates (as defined in the Indenture with respect to the Noteholders and as defined in the Trust Agreement with respect to the Residual Certificateholders). The consent of a Securityholder given pursuant to this Section 6.6 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Securityholder and on all future Securityholders and of any Security issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Security.

Section 6.7 Accountants' Letters. (a) KPMG LLP will review the characteristics of the Receivables and will compare those characteristics to the information with respect to the Receivables contained in the PPM; (b) the Seller will cooperate with the Purchaser and KPMG LLP in making available all information and taking all steps reasonably necessary to permit such accountants to complete the review set forth in (a) above; and (c) KPMG LLP will deliver to the Purchaser letters, dated the dates of the Preliminary PPM and the Final PPM, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Preliminary PPM and the Final PPM under the captions "Servicing and Collections-Delinquency and Loss Experience", "The Receivables Pool" and "Yield and Prepayment Considerations", certain information relating to the Receivables on magnetic tape obtained from the Seller and the Purchaser and with respect to such other information as may be agreed in the form of letter.

Section 6.8 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9 Notices. All communications and notices pursuant hereto to either party shall be in writing or by telegraph or telex and addressed or delivered to it at its address (or in case of telex, at its telex number at such address) shown in the opening portion of this Receivables Purchase Agreement or at such other address as may be designated by it by notice to the other party and, if mailed or sent by telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by telex.

Section 6.10 Costs and Expenses. The Seller will pay all expenses incident to the performance of its obligations under this Receivables Purchase Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and security interests in the Financed Vehicles and the enforcement of any obligation of the Seller hereunder.

Section 6.11 Representations of the Seller and the Purchaser. The respective agreements, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Receivables Purchase Agreement shall remain in full force and effect and will survive the closing under Section 2.3.

Section 6.12 Confidential Information. The Purchaser agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of the Purchaser's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or as required by law.

Section 6.13 Headings and Cross-References. The various headings in this Receivables Purchase Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Receivables Purchase Agreement. References in this Receivables Purchase Agreement to Section names or numbers are to such Sections of this Receivables Purchase Agreement.

Section 6.14 Third-Party Beneficiaries. The parties hereto hereby expressly agree that the Indenture Trustee for the benefit of the Noteholders shall be an express third-party beneficiary of this Receivables Purchase Agreement, and no third party other than the Indenture Trustee for the benefit of the Noteholders shall be deemed a third party beneficiary of this Receivables Purchase Agreement. As a third party beneficiary to the provisions of this Receivables Purchase Agreement, Indenture Trustee and its successors and assigns shall be entitled to rely upon and directly enforce the provisions of this Receivables Purchase Agreement.

Section 6.15 Governing Law; Waiver of Jury Trial; Jurisdiction. EXCEPT AS PROVIDED OTHERWISE IN SECTION 6.17, THIS RECEIVABLES PURCHASE AGREEMENT AND THE ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS RECEIVABLES PURCHASE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS RECEIVABLES PURCHASE AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS RECEIVABLES PURCHASE AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (III) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (IV) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

Section 6.16 Counterparts. This Receivables Purchase Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by Section 2.1 shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Receivables Purchase Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Receivables Purchase Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereby have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

CPS RECEIVABLES FIVE LLC

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Vice President and Assistant Secretary

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

EXHIBIT A

Form of Assignment

ASSIGNMENT

For value received, on this 22nd day of January 2025, in accordance with the Receivables Purchase Agreement dated as of January 1, 2025, between the undersigned (the “Seller”) and CPS Receivables Five LLC (the “Purchaser”) (the “Receivables Purchase Agreement”), the undersigned does hereby sell, transfer, assign and otherwise convey unto the Purchaser, without recourse (subject to the obligations in the Receivables Purchase Agreement and the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date; (ii) the security interests in the Financed Vehicles granted by the related Obligor pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder; (iv) all proceeds from recourse against Dealers with respect to the Receivables; (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor’s obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable; (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Transferred Property”). The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other Person in connection with the Receivables, the related Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by this Assignment shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the “Securitization Act”); (i) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Assignment shall be deemed to no longer be the property, assets or rights of the Seller; (ii) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller’s property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Assignment), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser hereby or pursuant to the Receivables Purchase Agreement; (iii) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller’s property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller’s property, assets, rights or estate; and (iv) the transaction contemplated by this Assignment shall constitute a “securitization transaction” as such term is used in the Securitization Act.

SUBJECT TO THE PRECEDING PARAGRAPH, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of the day and year first above written.

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and
Chief Financial Officer

Exhibit B

Schedule of Receivables

[Available Upon Request]

Exhibit C

RESERVED

Exhibit C-1

EXHIBIT 21

Registrant Consumer Portfolio Services, Inc.

Subsidiaries of the Registrant

Name	Jurisdiction of Organization
CPS Receivables Five LLC	Delaware
Page Eight Funding LLC	Delaware
Page Nine Funding LLC	Delaware
Page Eleven Funding LLC	Delaware
Folio Residual Holdings LLC	Delaware
Folio Residual Holdings III LLC	Delaware
Folio Residual Holdings IV LLC	Delaware
Folio Residual Holdings V LLC	Delaware
Folio Residual Holdings VI	Delaware

Other subsidiaries, which would not constitute a significant subsidiary if considered collectively as a single subsidiary, are omitted.



Crowe LLP
Independent Member Crowe Global

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-272653 on Form S-3 and No. 333-292055 on form S-8 of Consumer Portfolio Services, Inc. and Subsidiaries of our report dated March 16, 2026 relating to the financial statements and effectiveness of internal control over financial reporting appearing in this Annual Report on Form 10-K.

/s/ Crowe LLP
Crowe LLP

Los Angeles, California
March 16, 2026

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles E. Bradley, Jr., certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Consumer Portfolio Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

/s/ Charles E. Bradley, Jr.

Charles E. Bradley, Jr.

Director and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Denesh Bharwani, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended December 31, 2025 of Consumer Portfolio Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

/s/ Denesh Bharwani

Denesh Bharwani

Executive Vice President and Chief Financial Officer
(Principal Accounting Officer)

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Consumer Portfolio Services, Inc. (“Registrant”) on Form 10-K for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission (the “Report”), Charles E. Bradley, Jr., Chairman and Chief Executive Officer, and Denesh Bharwani, Chief Financial Officer and Executive Vice President, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations as of December 31, 2025.

March 16, 2026	/s/ Charles E. Bradley, Jr. Charles E. Bradley, Jr. Chairman and Chief Executive Officer

March 16, 2026	/s/ Denesh Bharwani Denesh Bharwani Chief Financial Officer and Executive Vice President