UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A
Amendment No. 1

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013

Commission file number: 1-11416

CONSUMER PORTFOLIO SERVICES, INC.

(Exact name of registrant as specified in its charter)

California	33-0459135
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
19500 Jamboree Road, Irvine, California	92612
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including Area Code: (949) 753-6800

Former name, former address and former fiscal year, if changed since last report: N/A

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes [X] No [ ]

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

Large Accelerated Filer [ ] Accelerated Filer [ ]
Non-Accelerated Filer [ ] Smaller Reporting Company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

As of August 2, 2013 the registrant had 21,604,739 common shares outstanding.

Explanatory Note - This report is filed solely to include exhibits.

Item 6. ***Exhibits***

The Exhibits listed below are filed with this report.

4.14	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)(iv)(iii)(A) and (b)(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.
4.43	Indenture dated March 1, 2013 re Notes issued by CPS Auto Receivables Trust 2013-A.
4.44	Sale and Servicing Agreement dated as of March 1, 2013.
4.45	Indenture dated June 1, 2013 re Notes issued by CPS Auto Receivables Trust 2013-B.
4.46	Sale and Servicing Agreement dated as of June 1, 2013.
10.14	2006 Long-Term Equity Incentive Plan as amended to date. (A compensatory plan). (Incorporated by reference to pages A-1 through A-10 of the definitive proxy statement filed by the registrant on March 20, 2013).
10.20	Executive Management Bonus Plan. (A compensatory plan). (Incorporated by reference to pages B-1 through B-3 of the definitive proxy statement filed by the registrant on March 20, 2013).
10.29	Amended and Restated Credit Agreement dated March 5, 2013.
10.30	Amended and Restated Credit Agreement dated June 5, 2013.
31.1	Rule 13a-14(a) Certification of the Chief Executive Officer of the registrant.§
31.2	Rule 13a-14(a) Certification of the Chief Financial Officer of the registrant.§
32	Section 1350 Certifications.* §

§ Previously filed as an exhibit to this report, on August 9, 2013.

* These Certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. These Certifications shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registration statement specifically states that such Certifications are incorporated therein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CONSUMER PORTFOLIO SERVICES, INC. (Registrant)

By: /s/ CHARLES E. BRADLEY, JR. Date: August 14, 2013
Charles E. Bradley, Jr.
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ JEFFREY P. FRITZ Date: August 14, 2013
Jeffrey P. Fritz
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

INDENTURE

Dated as of March 1, 2013

between

CPS AUTO RECEIVABLES TRUST 2013-A, as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

INDENTURE dated as of March 1, 2013, between CPS AUTO RECEIVABLES TRUST 2013-A, a Delaware statutory trust (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A 1.31% Asset-Backed Notes (the "Class A Notes"), Class B 1.89% Asset-Backed Notes (the "Class B Notes"), Class C 2.79% Asset-Backed Notes (the "Class C Notes"), Class D 4.41% Asset-Backed Notes (the "Class D Notes) and Class E 6.41% Asset-Backed Notes (the "Class E Notes" and, together with the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the "Notes"):

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Trustee for the benefit of the Noteholders.

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee at the Closing Date, for the benefit of the Noteholders, all right, title and interest of the Issuer, whether now existing or hereafter arising, in, to and under the following:

(i) (a) the Initial Receivables listed in Schedule A to the Sale and Servicing Agreement and all monies received thereunder after the Initial Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Initial Cutoff Date; and (b) the Subsequent Receivables listed in Schedule A to each Subsequent Transfer Agreement and all monies received thereunder after the related Subsequent Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Subsequent Receivables after the related Subsequent 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 Issuer in such Financed Vehicles, including the Lien Certificates 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 relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers or Consumer Lenders with respect to the Receivables;

(v) all of its and the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreements (which has been assigned to the Issuer under the Sale and Servicing Agreement), including a direct right to cause CPS to purchase Receivables from the Issuer and to indemnify the Issuer pursuant to the Purchase Agreements under the circumstances specified therein;

(vi) rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement and each Subsequent Transfer Agreement (including all rights of the Seller under the Purchase Agreements);

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing 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 or Consumer Lenders for any of the foregoing;

(viii) the Receivable File related to each Receivable;

(ix) all amounts and property from time to time held in or credited to the Collection Account, the Principal Distribution Account, the Pre-Funding Account, the Series 2013-A Spread Account and the Lockbox Account;

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

(xi) 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 (collectively, the property described in this Granting Clause the "Collateral").

The foregoing Grant is made in trust to the Trustee, for the benefit of the Noteholders, as their interests may appear, to secure the payment and performance of the Issuer Secured Obligations and to secure compliance with this Indenture. The Trustee hereby acknowledges such Grant, accepts the trusts

under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties as required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests, may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1 Definitions. Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture and the definitions of such terms are equally applicable to both the singular and plural forms of such terms and to each gender.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Trust Agreement.

"Act" has the meaning specified in Section 11.3(a).

"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 of "Affiliate", the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause a direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Amount Financed" with respect to a Receivable shall have the meaning specified in the Sale and Servicing Agreement.

"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.

"Authorized Officer" means, with respect to the Issuer and the Servicer, any officer or agent acting pursuant to a power of attorney of the Owner Trustee or the Servicer, as applicable, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by each of the Owner Trustee and the Servicer to the Trustee on the Closing Date (as such list may be modified or supplemented in writing from time to time thereafter) and, with respect to the Servicer, any officer or agent of the Servicer who is authorized to act for the Servicer and who is identified on the list of Authorized Officers delivered by the Servicer on the Closing Date (as modified or supplemented from time to time).

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, the Sale and Servicing Agreement, each Subsequent Transfer Agreement, the Lockbox Agreement, the Receivables Purchase Agreement, each Subsequent Receivables Purchase Agreement, each Assignment, the Placement Agency Agreement, the Notes, the Residual Pass-through Certificates and all other documents and certificates delivered in connection with the foregoing.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in Wilmington, Delaware, New York, New York, Minneapolis, Minnesota, or the State in which the executive offices of the Servicer are located, shall be authorized or obligated by law, executive order, or governmental decree to be closed.

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificate of Trust" means the certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

"Class A Interest Rate" means 1.31% per annum.

"Class A Notes" means the Class A 1.31% Asset-Backed Notes, substantially in the form of Exhibit A-1.

"Class B Interest Rate" means 1.89% per annum.

"Class B Notes" means the Class B 1.89% Asset-Backed Notes, substantially in the form of Exhibit A-2.

"Class C Interest Rate" means 2.79% per annum.

"Class C Notes" means the Class C 2.79% Asset-Backed Notes, substantially in the form of Exhibit A-3.

"Class D Interest Rate" means 4.41% per annum.

"Class D Notes" means the Class D 4.41% Asset-Backed Notes, substantially in the form of Exhibit A-4.

"Class E Interest Rate" means 6.41% per annum.

"Class E Notes" means the Class E 6.41% Asset-Backed Notes, substantially in the form of Exhibit A-5.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act, or any successor provision thereto. The initial Clearing Agency shall be The Depository Trust Company.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means March 20, 2013.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Commission" means the United States Securities and Exchange Commission.

"Controlling Class" means (i) so long as any Class A Notes are Outstanding, the Class A Notes, (ii) after payment in full of the Class A Notes, so long as any Class B Notes are Outstanding, the Class B Notes, (iii) after payment in full of the Class A Notes and the Class B Notes, so long as any Class C Notes are Outstanding, the Class C Notes, (iv) after payment in full of the Class A Notes, the Class B Notes and the Class C Notes, so long as any Class D Notes are Outstanding, the Class D Notes and (v) after payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, so long as any Class E Notes are Outstanding, the Class E Notes.

"Controlling Party" means, as of any date of determination, Holders constituting a majority (by Outstanding Amount) of the then Controlling Class.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Agreement is located at Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services/Asset Backed Administration - CPS 2013-A, or at such other address as the Trustee may designate from time to time by notice to the Noteholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Trustee (the address of which the successor Trustee will notify the Noteholders and the Issuer).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"Depositor" means the Seller, in its capacity as such under the Trust Agreement.

"Event of Default" has the meaning specified in Section 5.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, President, Senior Vice President, any Vice President, the Secretary or the Treasurer of such corporation; with respect to any limited liability company, the manager; and with respect to any partnership, any general partner thereof.

"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 this Indenture. A Grant of the Collateral 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 the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral 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.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes 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 generally accepted accounting principles, 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 such Person 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.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Independent" means, when used with respect to any specified Person, that the person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller 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 Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"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, or 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 or such Person's affairs, and such petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; 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.

"Institutional Accredited Investor" means an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

"Interest Rate" means, with respect to (i) the Class A Notes, the Class A Interest Rate, (ii) the Class B Notes, the Class B Interest Rate, (iii) the Class C Notes, the Class C Interest Rate, (iv) the Class D Notes, the Class D Interest Rate and (v) the Class E Notes, the Class E Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Trustee.

"Issuer Secured Obligations" means any and all amounts and obligations that the Issuer may at any time owe to the Noteholders or the Trustee for the benefit of the Noteholders under this Indenture, the Notes or any other Basic Document.

"Non-U.S. Person" means a Person other than a U.S. Person.

"Note" means a Class A Note, a Class B Note, a Class C Note, a Class D Note or a Class E Note.

"Note Owner" means, with respect to a Book Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Trustee or any other Person that meets the eligibility standards for the Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Principal Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4(a).

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Owner Trustee, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, and delivered to the Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Issuer and who shall be satisfactory to the Trustee, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Trustee.

"Other Assets" means any assets or interests in any assets (other than Trust Property) conveyed or purported to be conveyed by Depositor to any Person other than the Issuer, whether by way of a sale, capital contribution, the Grant of a Lien or otherwise.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Trustee or any Note Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture, satisfactory to the Trustee); and

(iii) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that any such Notes are held by a bona fide purchaser; provided, further, that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded.

"Outstanding Amount" means, with respect to any date of determination, the aggregate principal amount of all Notes, or Class of Notes, as applicable, Outstanding at such date of determination.

"Ownership Interest" means, as to any Note, any ownership or security interest in such Note, including any interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Owner Trustee" means Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement, and its successors.

"Payment Date" has the meaning specified in the Notes.

"Permanent Regulation S Global Note" shall have the meaning specified in Section 2.1(d).

"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.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Purchase Agreements" means the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement, collectively.

"QIB" means a "Qualified Institutional Buyer" as such term is defined under Rule 144A of the Securities Act.

"Rating Agency" means each of Moody's and Standard & Poor's, so long as such Persons maintain a rating on the Notes; and if each of Moody's or Standard & Poor's no longer maintains a rating on the Notes, such other nationally recognized statistical rating organization selected by the Seller.

"Record Date" means, with respect to the Notes and the first Payment Date, the Closing Date, and with respect to any subsequent Payment Date or Redemption Date, the last calendar day of the month preceding the month in which such Payment Date or Redemption Date occurs.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.1, the Payment Date specified by the Servicer or the Issuer pursuant to Section 10.1.

"Redemption Price" means, in the case of a redemption of the Notes pursuant to Section 10.1, an amount equal to the unpaid principal amount of each class of Notes (other than the Class E Notes) being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"Regulation S" shall have the meaning specified in Section 2.1(d).

"Regulation S Global Note" means a Temporary Regulation S Global Note or a Permanent Regulation S Global Note.

"Responsible Officer" means, with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Rule 144A Global Note" shall have the meaning specified in Section 2.1(e).

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of March 1, 2013, among the Issuer, the Seller, the Servicer, and the Trustee, as Backup Servicer and Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller" means CPS Receivables Five LLC, a Delaware limited liability company, and its successors.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Temporary Regulation S Global Note" shall have the meaning specified in Section 2.1(d).

"Termination Date" means the date on which the Trustee and the Noteholders shall have received payment and performance of all Issuer Secured Obligations and disbursed such payments in accordance with the Basic Documents.

"Trust Agreement" means the Trust Agreement dated as of November 16, 2012, between the Seller, as depositor, and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of March 1, 2013, by and between the Seller, as depositor, and the Owner Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Paying Agent" has the same meaning as "Paying Agent" as defined in the Trust Agreement.

"Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of this Indenture for the benefit of the Noteholder (including the Collateral Granted to the Trustee hereunder), including all proceeds thereof.

"Trustee" means Wells Fargo Bank, National Association, a national banking association, not in its individual capacity but as trustee under this Indenture, or any successor trustee under this Indenture.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"U.S. Person" has the meaning specified in Regulation S of the Securities Act.

SECTION 1.2 Other Definitional Provisions»

. Unless the context otherwise requires:

(a) All references in this instrument 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 Indenture 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;

(e) "including" means including without limitation; and

(f) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

The Notes

SECTION 2.1 Form.

(a) The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, in each case together with the Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibits A-1, A-2, A-3, A-4 and A-5, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(c) Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1, A-2, A-3, A-4 and A-5 are part of the terms of this Indenture.

(d) Any Class A Note, Class B Note, Class C Note or Class D Note offered and sold outside of the United States to Non-U.S. Persons will be offered and sold in reliance on Regulation S under the Securities Act ("Regulation S") and shall initially be issued in the form of one or more temporary global Notes (each, a "Temporary Regulation S Global Note") in fully registered form without interest coupons substantially in the form set forth in Exhibits A-1, A-2, A-3 and A-4, as applicable, with such legends as may be applicable thereto, registered in the name of the Depository Trust Company ("DTC") or a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in Section 2.2, for credit to the subscribers' accounts at Morgan Guaranty Trust Company of New York, Brussels Office, or its successor, as operator of the Euroclear System ("Euroclear"), or at Clearstream Luxembourg, société anonyme ("Clearstream"). Class E Notes may not be held by or transferred to a Non-U.S. Person. Until the date that is on or after the 40th day after the completion of the distribution of the Notes (the "Exchange Date"), interests in a Temporary Regulation S Global Note may only be held by the agent members of Euroclear and Clearstream. On and after the Exchange Date, interests in a Temporary Regulation S Global Note will be exchangeable, in whole or in part, for equivalent interests in a permanent global note (a "Permanent Regulation S Global Note") in fully registered form without interest coupons, representing Notes of the same aggregate principal amount, substantially in the form set forth in Exhibits A-1, A-2, A-3 and A-4, as applicable, with such legends as may be applicable thereto, in accordance with the provisions of the Temporary Regulation S Global Note and this Indenture. Each transferee of a Regulation S Global Note shall be deemed to have represented and agreed as follows:

(i) The transferee is a Non-U.S. Person and is purchasing such Notes outside the United States pursuant to Regulation S under the Securities Act;

(ii) The transferee understands that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act;

(iii) The transferee agrees that (A) if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) to the Seller or an Affiliate of the Seller, (ii) to a QIB in accordance with Rule 144A, (iii) outside the United States to a Non-U.S. Person in transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act or (iv) to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act taking its interest in the form of a Definitive Note, and, in each case, in accordance with any applicable securities laws of any State and other applicable jurisdictions and (B) the transferee will, and each subsequent holder is required to, notify any subsequent purchaser of such Notes from it of the resale restrictions referred to in clause (A) above; and

(iv) The transferee understands that the Notes will bear a legend substantially as referenced in Section 2.13(b).

Interests in the Regulation S Global Notes will be exchangeable for (A) Definitive Notes only in accordance with the provisions of Section 2.12 and (B) Rule 144A Global Notes only in accordance with the provisions of Section 2.4.

(e) Each Note offered and sold to QIBs in reliance on Rule 144A will be issued in book-entry form and represented by a permanent global Note in fully registered form without interest coupons (the "Rule 144A Global Note"), substantially in the form set forth in Exhibits A-1, A-2, A-3, A-4 or A-5, as applicable, with such legends as may be applicable thereto, and will be sold only to QIBs in reliance on Rule 144A and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in Section 2.2 for credit to the accounts of DTC participants. The initial principal amount of each Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided. Interests in a Rule 144A Global Note will be exchangeable for (A) Definitive Notes only in accordance with the provisions of Section 2.12 and (B) Regulation S Global Notes only in accordance with the provisions of Section 2.4.

(f) Notwithstanding the foregoing, one Note of each Class may be issued to the Seller or an Affiliate thereof in the form of a Definitive Note and, subject to Section 11.3(e), the Trustee and the Note Registrar shall recognize the Holder of such Definitive Note as a Noteholder for all purposes hereunder. Notes sold to Institutional Accredited Investors in accordance with Regulation D of the Securities Act will be issued in the form of one or more Definitive Notes substantially in the form set forth in Exhibits A-1, A-2, A-3, A-4 or A-5, as applicable, with such legends as may be applicable thereto.

SECTION 2.2 Execution, Authentication and Delivery.

(a) The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

(b) Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

(c) The Trustee shall upon receipt of the Issuer Order authenticate and deliver Class A Notes for original issue in an aggregate principal amount of $141,980,000; Class B Notes for original issue in an aggregate principal amount of $16,650,000; Class C Notes for original issue in an aggregate principal amount of $11,100,000; Class D Notes for original issue in an aggregate principal amount of $9,250,000 and Class E Notes for original issue in an aggregate principal amount of $6,020,000. Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding at any time may not exceed such amounts.

(d) Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $100,000 (except for one Note of each such Class that may be issued in a lesser denomination) and in integral multiples of $1,000 (except for one Note of each Class of each type (that is, Rule 144A Global Note, Regulation S Global Note and Definitive Note) that may be issued in other than an $1,000 integral multiples in excess of the minimum denominations).

(e) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, executed by the Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3 Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may execute, and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable without charge to the Holder for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (and, prior to a Holder's exchange of interests in the Temporary Regulation S Global Note for Definitive Notes or an interest in a Permanent Regulation S Global Note, registration of the beneficial owners of interests in such Temporary Regulation S Global Note) and the registration of transfers of Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation or removal of any Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such an appointment, assume the duties of Note Registrar.

(b) If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

(c) Subject to Section 2.13, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, and upon request by the Issuer the Trustee shall authenticate, and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in any authorized denominations of the same class and a like aggregate principal amount. Notwithstanding anything to the contrary in this Indenture or any other Basic Document, (i) the transfer of a Note, including the right to receive principal and any stated interest thereon, may be effected only by surrender of the old Note (or satisfactory evidence of the destruction, loss or theft of such Note) to the Note Registrar, and the issuance by the Issuer (through the Note Registrar) of a new Note to the new Holder, and (ii) each Note must be registered in the name of the Holder thereof as to both principal and any stated interest with the Note Registrar.

(d) At the option of the Holder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Issuer to be maintained as provided in Section 3.2. Whenever any Notes are so surrendered for exchange, subject to Section 2.13, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute, and upon request by the Issuer, the Trustee shall authenticate, and the Noteholder shall obtain from the Trustee, the Notes which the Noteholder making the exchange is entitled to receive; provided, however, that the Notes presented or surrendered for registration of transfer or exchange (a) shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing and (b) shall be transferred or exchanged in compliance with the following provisions:

(i) Temporary Regulation S Global Note to Permanent Regulation S Global Note. Interests in a Temporary Regulation S Global Note as to which the Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit C-1 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C-2 from the holder of a beneficial interest in such Note, will be exchanged, on or after the Exchange Date, for interests in a Permanent Regulation S Global Note. To effect such exchange the Issuer shall execute and the Trustee shall authenticate and deliver to the Clearing Agency or its custodian, for credit to the respective accounts of the holders of Notes, a duly executed and authenticated Permanent Regulation S Global Note, representing the principal amount of interests in the Temporary Regulation S Global Note initially exchanged for interests in the Permanent Regulation S Global Note. The delivery of the certificate or certificates referred to above to the Trustee by Euroclear or Clearstream may be relied upon by the Issuer and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Regulation S Global Note. Upon any exchange of interests in a Temporary Regulation S Global Note for interests in a Permanent Regulation S Global Note, the Trustee shall endorse the Temporary Regulation S Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and shall endorse the Permanent Regulation S Global Note to reflect the corresponding increase in the amount represented thereby. The Temporary Regulation S Global Note or the Permanent Regulation S Global Note shall also be endorsed upon any cancellation of principal amounts upon surrender of Notes purchased by the Issuer or upon any repayment of the principal amount represented thereby or any payment of interest in respect of such Notes.

(ii) Rule 144A Global Note to Temporary Regulation S Global Note During the Restricted Period. If, prior to the Exchange Date, a holder of a beneficial interest in the Rule 144A Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Temporary Regulation S Global Note, such holder may, subject to the rules and procedures of Clearing Agency, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Regulation S Global Note. Upon receipt by the Note Registrar of (l) instructions given in accordance with Clearing Agency's procedures from an agent member directing the Note Registrar to credit or cause to be credited a beneficial interest in the Temporary Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (2) a written order given in accordance with the Clearing Agency's procedures containing information regarding the Euroclear or Clearstream account to be credited with such increase and the name of such account, and (3) a certificate in the form of Exhibit C-3 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Note Registrar shall instruct the Clearing Agency to reduce the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be so exchanged or transferred and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Rule 144A Global Note to Permanent Regulation S Global Note After the Exchange Date. If, after the Exchange Date, a holder of a beneficial interest in the Rule 144A Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Regulation S Global Note, such holder may, subject to the rules and procedures of the Clearing Agency, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Regulation S Global Note. Upon receipt by the Note Registrar of (1) instructions given in accordance with the Clearing Agency's procedures from an agent member directing the Note Registrar to credit or cause to be credited a beneficial interest in the Permanent Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (2) a written order given in accordance with the Clearing Agency's procedures containing information regarding the participant account of Clearing Agency and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (3) a certificate in the form of Exhibit C-4 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S or Rule 144A, the Note Registrar shall instruct the Clearing Agency to reduce the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Permanent Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iv) Temporary Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in the Temporary Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Temporary Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer its interest in such Temporary Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and the Clearing Agency, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A

Global Note. Upon receipt by the Note Registrar of (1) instructions from Euroclear or Clearstream or the Clearing Agency, as the case may be, directing the Note Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Temporary Regulation S Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with the Clearing Agency to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note after the Exchange Date, information regarding the agent member's account with the Clearing Agency to be debited with such decrease, and (2) with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note for an interest in the Rule 144A Global Note prior to the Exchange Date, a certificate in the form of Exhibit C-5 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Temporary Regulation S Global Note reasonably believes that the Person acquiring such interest in the Rule 144A Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Note Registrar, as the case may be, shall instruct the Clearing Agency to reduce the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be exchanged or transferred, and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Temporary Regulation S Global Note.

(v) Permanent Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in the Permanent Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer its interest in such Permanent Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and the Clearing Agency, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note. Upon receipt by the Note Registrar of (1) instructions from Euroclear or Clearstream or the Clearing Agency, as the case may be, directing the Note Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Permanent Regulation S Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with the Clearing Agency to be credited with such increase, and (2) a certificate in the form of Exhibit C-5 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Permanent Regulation S Global Note reasonably believes that the Person acquiring such interest in the Rule 144A Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Note Registrar, as the case may be, shall instruct the Clearing Agency to reduce the Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Permanent Regulation S Global Note to be exchanged or transferred, and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Permanent Regulation S Global Note.

(vi) Definitive Note to Rule 144A Global Note or Regulation S Global Note. If a Holder of a Definitive Note wishes at any time to exchange such Definitive Note for an interest in a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, a Regulation S Global Note of the same Class, or to transfer a Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, Regulation S Global Note of the same Class, such holder may, subject to the rules and procedures of the Clearing Agency, and any requirements of the Trustee, exchange or cause the exchange or transfer of such Definitive Note for an equivalent beneficial interest in a Rule 144A Global Note or Regulation S Global Note; provided, however, that any Noteholder wishing to make such exchange in a Rule 144A Global Note or Regulation S Global Note or such transferee of a Rule 144A Global Note or a Regulation S Global Note shall execute and deliver to the Note Registrar a letter in substantially the form of Exhibit B hereto. Any Noteholder requesting such an exchange shall pay the reasonable fees and expenses relating to such exchange, including registration of such Rule 144A Global Note or Regulation S Global Note with the Clearing Agency, if applicable, and the reasonable expenses of the Note Registrar and Trustee and the Clearing Agency. In addition, any Noteholder requesting such an exchange shall deliver to the Trustee such security or indemnity as may be reasonably required by it to hold the Issuer and the Trustee harmless with respect to such exchange.

(vii) Rule 144A Global Note or Permanent Regulation S Global Note to Definitive Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Permanent Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note or Permanent Regulation S Global Note for a Definitive Note, or to transfer its interest in such Rule 144A Global Note or Permanent Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note (including in connection with a transfer of such Note to an Institutional Accredited Investor), such holder may, subject to the rules and procedures of the Clearing Agency, the provisions of Section 2.12 and any requirements of the Trustee, exchange or cause the exchange or transfer of such Rule 144A Global Note or Permanent Regulation S Global Note for one or more Definitive Notes (that in the aggregate represent an equivalent interest in such Rule 144A Global Note or Permanent Regulation S Global Note).

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or accompanied by a written instrument of transfer in the form attached to Exhibits A-1, A-2, A-3, A-4 and A-5 and duly executed by, the Holder thereof or such Holder's attorney, duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act and (ii) accompanied by such other documents as the Trustee may require.

(g) Unless the acquisition and holding of Notes will be covered by Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar U.S. Department of Labor class exemption or other similar exemption, no Noteholder may acquire any Notes with the assets of any "employee benefit plan" as defined in Section 3(3) of ERISA which is subject to Title I of ERISA or any "plan" as defined in Section

4975 of the Internal Revenue Code (each, a "Benefit Plan"); provided, however, that no Holder of a Class D Note or a Class E Note may acquire a Class D Note or Class E Note with the assets of a Benefit Plan regardless of the availability of a PTCE.

(h) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges or issuances pursuant to Section 2.3 or Section 9.6 not involving any transfer.

(i) The preceding provisions of this Section 2.4 notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Notes.

(j) Transfers between participants of Euroclear and Clearstream, and between participants in the Clearing Agency, will be effected in the ordinary manner in accordance with their respective rules and operating procedures.

(k) The Issuer shall provide to any Noteholder and any prospective transferee designated by any such Noteholder, information regarding the Notes, the Trust Estate and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Trustee and the Servicer shall cooperate with the Issuer in providing the Rule 144A information referenced in the preceding sentence, including providing to the Issuer such information regarding the Notes, the Trust Estate and other matters as the Issuer shall reasonably request to meet its obligation under the preceding sentence. Each Noteholder desiring to effect such transfer shall, and does hereby agree to, indemnify the Issuer, the Trustee and the Servicer against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and State securities laws.

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to hold the Issuer and the Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Trustee that such Note has been acquired by a bona fide purchaser, and, provided that the requirements of Section 8-405 and 8-406 of the UCC are met, the Issuer shall execute, and upon request by the Issuer, the Trustee shall authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be, due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued, presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Trustee and any agent of the Issuer and the Trustee may treat the Person in whose name any Note is registered (as of the applicable Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note, for all other purposes whatsoever subject to Section 11.3(e) and whether or not such Note be overdue, and none of the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest as provided in the forms of the Class A Note, Class B Note, Class C Note, Class D Note and Class E Note attached hereto as Exhibits A-1, A-2, A-3, A-4 and A-5, respectively, and such interest shall be payable on each Payment Date as specified therein. Any installment of interest or principal, if any, or any other amount payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the related Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, or by wire transfer in immediately available funds to the account designated in writing to the Trustee by such Person at least five Business Days prior to the related Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the related Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee, except for the final installment of principal payable with respect to such Note on a Payment Date or on the Final Scheduled Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1), which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments on each Payment Date as provided in the forms of the Class A Note, Class B Note, Class C Note, Class D Note and Class E Note attached hereto as Exhibits A-1, A-2, A-3, A-4 and A-5, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing in the manner and under the circumstances provided in Section 5.2. All principal payments on a Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. Upon written notice from the Issuer, the Trustee shall notify the Person in whose name a Note is registered at the

close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on (or any other amount in respect of) such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on any Class of Notes entitled thereto, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on a subsequent special record date, which date shall be at least five Business Days prior to the Payment Date. The Issuer shall fix or cause to be fixed any such special record date and Payment Date, and, at least 15 days before any such special record date, the Issuer shall mail to each Noteholder of each affected Class and the Trustee a notice that states the special record date, the Payment Date and the amount of defaulted interest to be paid.

(d) All distributions in respect of Notes represented by a Temporary Regulation S Global Note will be made only with respect to that portion of the Temporary Regulation S Global Note in respect of which Euroclear or Clearstream shall have delivered to the Trustee a certificate or certificates substantially in the form of Exhibit C-1. The delivery to the Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by the Issuer and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Regulation S Global Note.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee.

SECTION 2.9 Release of Collateral»

. The Trustee shall, on or after the later of (i) the Termination Date and (ii) the date upon which all Issuer Secured Obligations have been satisfied, release any remaining portion of the Trust Estate from the lien created by this Indenture and deposit in the Collection Account any funds then on deposit in any other Trust Account. The Trustee shall release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1.

SECTION 2.10 Book-Entry Notes.

(a) Notes sold to QIBs pursuant to Rule 144A and to Non-U.S. Persons in offers and sales that occur outside of the United States, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to DTC or to the Trustee as custodian for the initial Clearing Agency, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner of such Notes will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued pursuant to Section 2.12:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Note Registrar and the Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.12, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding Amount of the Notes or any Class thereof, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes of such Class and has delivered such instructions to the Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

(b) Subject to Section 2.4(i), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream (which shall only occur in the case of the Temporary Regulation S Global Note and the Permanent Regulation S Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Indenture, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Trustee shall give all such notices and communications specified herein to be given to Holders of the Book-Entry Notes to the Clearing Agency and shall have no obligation to deliver such notices or communications to the Note Owners.

SECTION 2.12 Definitive Notes.

(a) Notes issued to Institutional Accredited Investor pursuant to Regulation D will be issued only as Definitive Notes. If a holder of a Note in the form of a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, a Regulation S Global Note wishes at any time to exchange its interest in such Rule 144A Global Note or Regulation S Global Note for an equivalent interest in a Definitive Note, or to transfer its interest in such Rule 144A Global Note or Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note, such holder may, subject to the rules and procedures of the Clearing Agency, and any requirements of the Trustee, exchange or cause the exchange or transfer of such 144A Global Note or Regulation S Global Note for an equivalent interest in a Definitive Note; provided that, the holder wishing to make such exchange or the transferee taking delivery of a Definitive Note is an Institutional Accredited Investor and has executed and delivered to the Note Registrar a letter substantially in the form of Exhibit B hereto.

(b) If (i) the Servicer advises the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Notes, and the Servicer is unable to locate a qualified successor, (ii) the Servicer at its option advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of such Book-Entry Notes advise the Trustee through the Clearing Agency in writing that the continuation of a book entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then the Clearing Agency shall notify all such Note Owners and the Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Trustee and the Note Registrar shall recognize the Holders of the Definitive Notes as Noteholders.

(c) Interests in a Temporary Regulation S Note may only be exchanged for Definitive Notes upon the receipt by the Trustee from Euroclear or Clearstream, as the case may be, of a certificate substantially in the form of Exhibit C-1 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C-2 from the holder of a beneficial interest in such Note. Notwithstanding the foregoing, Definitive Notes shall not be issued in exchange for Temporary Regulation S Notes until on or after the Exchange Date.

SECTION 2.13 Restrictions on Transfer of Notes

(a) The Notes have not been registered or qualified under the Securities Act, or any State securities laws or "Blue Sky" laws, and the Notes are being offered and sold in reliance upon exemptions from the registration requirements of the Securities Act and such Blue Sky or State securities laws. No transfer, sale, pledge or other disposition of any Note shall be made unless such disposition is made (1) to the Seller or an Affiliate of the Seller, (2) to a QIB in a transaction pursuant to Rule 144A, (3) with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes, to a Non-U.S. Person in a transaction pursuant to Regulation S or (4) to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act. In the event that a transfer of an Ownership Interest in a Book-Entry Note is to be made in reliance upon (2) or (3) in the preceding sentence, the transferee will be deemed to have made the same representations and warranties as required of an initial purchaser of such Ownership Interest as set forth in Section 2.13(b) below. The Trustee or the Note Registrar shall require, in order to assure compliance with the Securities Act and the other terms of the Basic Documents, that the prospective transferee of a Holder of a Definitive Note desiring to effect a transfer certify to the Trustee or the Note Registrar in writing the facts surrounding such disposition pursuant to a letter, substantially in the form of Exhibit B hereto. None of the Seller, the Issuer or the Trustee is obligated under this Indenture to register the Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of such Notes without such registration or qualification.

(b) Each Person (other than the Seller or an Affiliate of the Seller) who has or who acquires an Ownership Interest in the Notes shall be deemed by the acceptance or acquisition of such Ownership Interest to have represented and agreed, as follows:

(i) Such Person either (A)(I) is a QIB purchasing for its own account or for the account of another QIB and (II) is aware that the sale of the Notes to such Person is being made in reliance on Rule 144A under the Securities Act, (B) is an Institutional Accredited Investor or (C) with respect to Holders of any class of Notes other than the Class E Notes, is a Non-U.S. Person and is acquiring such Notes pursuant to an offer and sale that occur outside of the United States in compliance with Regulation S under the Securities Act.

(ii) Such Person understands that the Notes have not been and will not be registered under the Securities Act, and are being sold to it in a transaction that is exempt from the registration requirements of the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, sold, pledged or otherwise transferred only (A) to the Seller or an Affiliate of the Seller, (B) to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) to a Non-U.S. Person pursuant to an offer and sale that occurs outside of the United States in compliance with Regulation S under the Securities Act or (D) with respect to Holders of any Class of Notes other than the Class E Notes (the transferee of which takes delivery thereof in the form of a Definitive Note), to an Institutional Accredited Investor, in each case in a transaction otherwise exempt from the registration requirements of the Securities Act and applicable securities laws of any state of the United States or any other territory or jurisdiction, and in compliance with the Indenture. Such Person further understands that no representation is made as to the availability of the exemption provided by Rule 144A for resales of the Notes.

(iii) Such Person further understands that a Rule 144A Global Note and a Regulation S Global Note for each class of Notes (other than with respect to the Class E Notes for which there is no Regulation S Global Note) has been registered in the name of the nominee of the Clearing Agency, or, in the case of Definitive Notes, such Definitive Notes have been registered in the name of such Person or its nominee, and each Note bears a legend to as to the transfer restrictions therefor as reflected on the face of such Note, forms of which are attached hereto as Exhibits A-1, A-2, A-3 and A-4.

(iv) Such Person is either (i) not acquiring the Offered Notes with the assets of any "employee benefit plan" as defined in Section 3(3) of ERISA which is subject to Title I of ERISA or any "plan" as defined in Section 4975 of the Internal Revenue Code or (ii) it is acquiring a Class A Note, a Class B Note or a Class C Note and the acquisition and holding of such Class A Note, Class B Note or Class C Note, as applicable, will be covered by Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar U.S. Department of Labor class exemption or other similar exemption.

ARTICLE III

Covenants

SECTION 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes, the Sale and Servicing Agreement and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed on each Payment Date all amounts deposited in the Collection Account and the Principal Distribution Account pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders, (iii) for the benefit of the Class C Notes, to the Class C Noteholders, (iv) for the benefit of the Class D Notes, to the Class D Noteholders and (v) for the benefit of the Class E Notes, to the Class E Noteholders. Amounts properly withheld under the Code or any applicable State law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Issuer will maintain in Minneapolis, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments to be Held in Trust.

(a) On or before each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Principal Distribution Account from the Collection Account an aggregate sum sufficient to pay principal then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Trustee) shall promptly notify the Trustee of its action or failure so to act.

(b) The Issuer shall cause each Note Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Note Paying Agent shall agree with the Trustee (and if the Trustee acts as Note Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Note Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Note Paying Agent;

(iv) immediately resign as a Note Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Note Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(c) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying Agent to pay to the Trustee all sums held in trust by such Note Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Trustee, such Note Paying Agent shall be released from all further liability with respect to such money.

(d) Subject to applicable laws with respect to the escheat of funds, any money held by the Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request and shall be deposited by the Trustee in the Collection Account; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee or such Note Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Trustee or such Note Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral, the Sale and Servicing Agreement and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Trustee for the benefit of the Noteholders to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Trustee, for the benefit of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Trustee for the benefit of the Noteholders created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Trust Estate and the rights of the Trustee in such Trust Estate against the claims of all persons and parties; and

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

The Issuer hereby designates the Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required by the Trustee pursuant to this Section.

The Issuer hereby authorizes the filing, transmitting, or communicating, as applicable, financing statements and amendments thereto describing the Collateral in which the Issuer has granted a security interest to the Trustee as "all personal property of debtor" or "all assets of debtor" or words of similar effect, including all proceeds thereof.

SECTION 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, and on the date of execution of each indenture supplemental hereto, the Issuer shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Trustee in the Receivables, for the benefit of the Noteholders, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 90 days after the beginning of each calendar year, commencing in 2014, the Issuer shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as are necessary to maintain the first priority lien and security interest created by this Indenture in the Receivables and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe any action necessary (as of the date of such opinion) to be taken in the following year to maintain the lien and security interest of this Indenture.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person’s material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Trustee in an Officer’s Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If a responsible officer of the Owner Trustee shall have written notice or actual knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, the Issuer shall promptly notify the Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the

Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Basic Documents if the effect thereof would adversely affect the Holders of the Notes.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture or the Basic Documents, without the consent of the Controlling Party and the satisfaction of the Rating Agency Condition, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so in writing by the Trustee in accordance with the terms of the Basic Documents;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture or any other Basic Document except as may be expressly permitted hereby or thereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate, any Collateral or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) perfected security interest in the Trust Estate or any Collateral, (D) except as otherwise provided in the Basic Documents, amend, modify or fail to comply with the provisions of the Basic Documents without the prior written consent of the Controlling Party, and if such amendments or modifications would adversely affect the interests of any Noteholder in any material respect, the consent of such Noteholder or the satisfaction of the Rating Agency Condition with respect to the applicable Class of Notes; or

(iv) engage in any business or activity other than as permitted by the Trust Agreement; or

(v) incur or assume any indebtedness or guarantee any indebtedness of any Person, except for such indebtedness incurred pursuant to Section 3.15; or

(vi) dissolve or liquidate in whole or in part or merge or consolidate with any other Person, other than in compliance with Section 3.10; or

(vii) take any action that would result in the Issuer becoming taxable as a corporation for federal income tax purposes or for the purposes of any applicable State tax.

SECTION 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Trustee on or before March 31 of each year, beginning March 31, 2014, an Officer's Certificate, dated as of December 31 of the preceding calendar year, stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuer during such preceding year (or, in the case of the first such Officer's Certificate, since the Closing Date) and of its performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year (or, in the case of the first such Officer's Certificate, since the Closing Date), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10 Asset Sale; Merger or Consolidation of Issuer . The Issuer shall not consolidate or merge with or into any other Person, or convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person without Controlling Party consent and unless the Rating Agency Condition shall have been satisfied with respect to such transaction.

SECTION 3.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10 and upon satisfaction of each of the conditions specified in Section 3.10, the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10 and upon satisfaction of each of the conditions specified in Section 3.10, CPS Auto Receivables Trust 2013-A will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Trustee stating that CPS Auto Receivables Trust 2013-A is to be so released.

SECTION 3.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto. After the end of the Funding Period, the Issuer will not purchase any additional Receivables.

SECTION 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund (on behalf of the Seller) the Pre-Funding Account and the Series 2013-A Spread Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with Sections 4.9, 4.10, 4.11, 5.11 and 12.1 of the Sale and Servicing Agreement.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws.

SECTION 3.18 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Trustee, the Backup Servicer, the Noteholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement, the Trust Agreement or any other Basic Document. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.19 Notice of Events of Default. Upon a responsible officer of the Owner Trustee having notice or actual knowledge thereof, the Issuer agrees to give the Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under any of the Basic Documents.

SECTION 3.20 Further Instruments and Acts. Upon request of the Trustee or the Controlling Party, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 13.1 of the Sale and Servicing Agreement or Section 11.1 of the Trust Agreement to eliminate the requirements thereunder that the Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

SECTION 3.22 Income Tax Characterization. For purposes of federal income tax, State and local income tax, franchise tax and any other income taxes, the Issuer and each Noteholder, by its acceptance of its Note or in the case of a Note Owner, by its acceptance of a beneficial interest in a Note, will treat such Note as indebtedness of the Issuer and hereby instructs the Trustee to treat the Notes as indebtedness of the Issuer for federal and State tax reporting purposes.

SECTION 3.23 Separate Existence of the Issuer. During the term of this Indenture, the Issuer shall observe the applicable legal requirements for the recognition of the Issuer as a legal entity separate and apart from its Affiliates, including as follows:

(a) The Issuer shall maintain business records and books of account separate from those of its Affiliates;

(b) Except as otherwise provided in the Basic Documents, the Issuer shall not commingle its assets and funds with those of its Affiliates;

(c) The Issuer shall at all times hold itself out to the public under the Issuer's own name as a legal entity separate and distinct from its Affiliates; and

(d) All transactions and dealings between the Issuer and its Affiliates will be conducted on an arm's-length basis.

SECTION 3.24 Representations and Warranties of the Issuer.

The Issuer hereby makes the following representations and warranties as to the Trust Estate to the Trustee for the benefit of the Noteholders:

(i) Creation of Security Interest. This Indenture creates a valid and continuing security interest (as defined in the UCC) in the Trust Estate in favor of the Trustee for the benefit of the Noteholders, which security interest is prior to all other Liens (except, as to priority, for any tax liens or mechanics' lien which may arise after the Closing Date or as a result of an Obligor's failure to pay its obligations, as applicable) and is enforceable as such as against creditors of and purchasers from the Issuer.

(ii) Perfection of Security Interest in Trust Property. The Issuer has caused, on or prior to 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 Estate Granted to the Trustee for the benefit of the Noteholders hereunder.

(iii) No other Security Interests. Other than the security interest Granted to the Trustee for the benefit of the Noteholders hereunder, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements filed against the Issuer that include a description of collateral covering the Trust Estate other than any financing statement relating to the security interest Granted to the Trustee for the benefit of the Noteholders hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(iv) Notations on Contracts; Financing Statement Disclosure. The Servicer has in its possession copies of all the original Contracts that constitute or evidence the Initial Receivables and, from and after each Subsequent Transfer Date, will have in its possession copies of all the original Contracts that constitute or evidence the related Subsequent Receivables. The Contracts that constitute or evidence the Receivables do not and will not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer and/or the Trustee for the benefit of the Noteholders. All financing statements filed or to be filed against the Issuer in favor of the Trustee in connection herewith describing the Trust Estate 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 Wells Fargo Bank, National Association, as Trustee and secured party."

(v) Title. Immediately prior to the Grant herein contemplated, the Issuer had good and marketable title to each Receivable and the other property Granted hereunder 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 Trustee for the benefit of the Noteholders shall have good and marketable title to each such Receivable and other property 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.

The representations and warranties of the Issuer in this Section 3.24 may not be waived, modified or amended in any material respect without the prior written consent of the Trustee and satisfaction of the Rating Agency Condition with respect to each Class of Notes then rated, and shall survive the satisfaction and discharge of this Indenture.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 2.9, 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.20, 3.21, 3.22 and 11.17, (v) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Section 6.7 and the obligations of the Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(a) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Trustee for cancellation;

(b) the Issuer has paid or caused to be paid all Issuer Secured Obligations; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 Application of Trust Money. All moneys deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Note Paying Agent, as the Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION 5.1 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 in the payment of any interest on (A) any Class A Note, or (B) if no Class A Note remains Outstanding, any Class B Note, or (C) if no Class A Note or Class B Note remains Outstanding, any Class C Note, or (D) if no Class A Note or Class B Note or Class C Note remains Outstanding, any Class D Note, or (E) if no Class A Note or Class B Note or Class C Note or Class D Note remains Outstanding, any Class E Note in each case when the same becomes due and payable, and such default shall continue for a period of five days (solely for purposes of this clause, a payment on the Notes funded from the Series 2013-A Spread Account shall be deemed to be a payment made by the Issuer); or

(ii) default in the payment of the principal of any Note on the Final Scheduled Payment Date and such default shall continue for a period of five days (solely for purposes of this clause, a payment on the Notes funded from the Series 2013-A Spread Account shall be deemed to be a payment made by the Issuer); or

(iii) a default in the observance or performance in any material respect of any covenant or agreement of the Issuer, the Seller or the Servicer made in this Indenture or any other Basic Document (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty or statement of the Issuer, the Servicer or the Seller made in this Indenture or in any other Basic Document or in any certificate, report or other writing delivered in connection with the Basic Documents proving to have been incorrect in any material respect as of the time when the same shall have been made, which default materially and adversely affects the rights of the Noteholders, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days (or such longer period not in excess of 90 days as is reasonably necessary to cure such default; provided that such default is capable of remedy within 90 days or less and the Servicer on behalf of the Owner Trustee delivers an officer's certificate to the Trustee to the effect that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after written notice thereof shall have been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the Outstanding Amount of each class of Notes, specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;or

(iv) the occurrence of an Insolvency Event with respect to the Issuer.

(b) The Issuer shall deliver to the Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice or the lapse of time or both would become an Event of Default under clause (iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Rights Upon Event of Default.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, and at the direction of the Controlling Party shall, declare by written notice to the Issuer that the Notes have become immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon, shall become immediately due and payable; provided, however, the occurrence of an Event of Default of the type described in clause (iv) of Section 5.1 shall, without any further action by any Person, automatically result in the Notes becoming immediately due and payable as of the occurrence of such Event of Default.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, the Controlling Party, in their sole discretion, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable and such default continues for a period of five days, the Issuer will, upon demand of the Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Each Noteholder by its acceptance of a Note irrevocably and unconditionally appoints the Controlling Party, to the extent the Controlling Party is granted rights under this Indenture or any other Basic Document to direct the Trustee or consent to or take any action hereunder or under the other Basic Documents, as the true and lawful attorney-in-fact of such Noteholder with respect to such consent or action and for so long as such Noteholder is not the

Controlling Party, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Controlling Party as well as in the name, place and stead of such Noteholder such acts, things and deeds for or on behalf of and in the name of such Noteholder under this Indenture (including specifically under Section 5.4) and under the Basic Documents which such Noteholder could or might do or that may be necessary, desirable or convenient in such Controlling Party's sole discretion to effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and at the direction of the Controlling Party shall, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Trustee, in its discretion or as directed by the Controlling Party, shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable Federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, subject to the direction of the Controlling Party, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Holders of Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture, any other Basic Document or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture or any other Basic Document), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4 Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may, in its discretion, or at the direction of the Controlling Party shall, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) 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 Trustee and Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided that, the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless (A) such Event of Default is of the type described in Section 5.1(a)(i) or (a)(ii) or (B) either (x) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, or (y) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest.

In determining such sufficiency or insufficiency with respect to clause (y) of subsection (iv), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.5 Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest and any other amounts on the Notes and the Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6 Priorities.

(a) Following the acceleration of principal of and interest on the Notes upon or after the occurrence of an Event of Default pursuant to Section 5.2, the Total Distribution Amount, including any money or property collected pursuant to Section 5.4 shall be applied by the Trustee on the related Payment Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed pursuant to priorities (i) through (iv) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed to the Persons set forth therein, in the order of such priorities and without preference or priority of any kind within such priorities, and, if applicable, subject to the monetary limitations set forth therein;

SECOND: to the Holders of the Class A Notes for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest;

THIRD: to the Holders of the Class A Notes for amounts due and unpaid on the Class A Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of principal, until the Class A Note Balance has been reduced to zero;

FOURTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for interest;

FIFTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class B Notes in respect of principal, until the Class B Note Balance has been reduced to zero;

SIXTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest;

SEVENTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of principal, until the Class C Note Balance has been reduced to zero;

EIGHTH: to the Holders of the Class D Notes for amounts due and unpaid on the Class D Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for interest;

NINTH: to the Holders of the Class D Notes for amounts due and unpaid on the Class D Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of principal, until the Class D Note Balance has been reduced to zero;

TENTH: to the Holders of the Class E Notes for amounts due and unpaid on the Class E Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes for interest;

ELEVENTH: to the Holders of the Class E Notes for amounts due and unpaid on the Class E Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of principal, until the Class E Note Balance has been reduced to zero;

TWELFTH: any remaining amounts due and owing and required to be distributed to pursuant to priorities (i) through (iv) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed to the Persons set forth therein, in the order of such priorities and without preference or priority of any kind within such priorities without regard to the monetary limitations therein; and

THIRTEENTH: to the Certificate Distribution Account, for distribution by the Trust Paying Agent in accordance with the provisions of the Trust Agreement, any remaining amount.

(b) The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date the Issuer shall mail to each Noteholder and the Trustee a notice that states such record date, the payment date and the amount to be paid.

SECTION 5.7 Limitation of Suits. No Residual Certificateholder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder while any Issuer Secured Obligations remain outstanding. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Outstanding Amount of each class of Notes have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Controlling Party;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

SECTION 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions of this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.9 Restoration of Rights and Remedies. If the Controlling Party or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such proceeding had been instituted.

SECTION 5.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Controlling Party or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11 Delay or Omission Not a Waiver. No delay or omission of the Trustee, the Controlling Party or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee, the Controlling Party or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Controlling Party or by the Noteholders, as the case may be.

SECTION 5.12 Control by Noteholders. The Controlling Party shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Noteholders with respect to the Notes or exercising any trust or power conferred on the Trustee or the Controlling Party; provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) any direction to the Trustee to sell or liquidate the Trust Estate shall be subject to the express terms of Section 5.4;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Trustee by Holders of Notes representing less than 100% of the Outstanding Amount of each class of Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Controlling Party may waive any past Default or Event of Default and its consequences except a Default or Event of Default (i) in payment of principal of or interest on any of the Notes or (ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of each class of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power granted to the Trustee herein and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Trustee

SECTION 6.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and the Basic Documents and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.12.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of the Basic Documents.

(f) No provision of this Indenture shall require the Trustee in any of its capacities 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 it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(h) The Trustee shall permit any representative of the Issuer, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Notes, to make copies and extracts therefrom and to discuss the Trustee's affairs and actions, as such affairs and actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(i) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Basic Documents.

(j) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

(k) Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the security interests created or existing under any Receivable or Financed Vehicle or to impair the value of any Receivable or Financed Vehicle.

(l) All information obtained by the Trustee regarding the Obligors and the Receivables, whether upon the exercise of its rights under this Indenture or otherwise, shall be maintained by the Trustee in confidence and shall not be disclosed to any other Person, other than the Trustee's attorneys, accountants and agents unless such disclosure is required by this Indenture or any applicable law or regulation.

SECTION 6.2 Rights of Trustee.

(a) Subject to Section 6.1 and other provisions of this Section 6.2, the Trustee shall be protected and shall incur no liability to the Issuer or any Issuer Secured Party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Trustee to be genuine and to have been duly executed by the appropriate signatory, and, except to the extent the Trustee has actual knowledge to the contrary or as required pursuant to Section 6.1 or Section 6.2(g) the Trustee shall not be required to make any independent investigation with respect thereto.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate. Subject to Section 6.1(c), the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of Consumer Portfolio Services, Inc., or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel with respect to legal matters relating to the Basic Documents and the Notes 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 the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture or any of the Basic Documents, at the request, order or direction of any of the Holders of Notes, pursuant to the provisions of this Indenture, unless such Holders of Notes shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that the Trustee shall, upon the occurrence of an Event of Default (that has not been cured or waived), exercise the rights and powers vested in it by this Indenture in accordance with Section 6.1.

(g) The Trustee shall not be bound to make any investigation into the facts or 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 to do so by the Controlling Party or Holders of Notes evidencing not less than 25% of the Outstanding Amount of each Class; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Trustee 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 Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request upon demand.

SECTION 6.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 6.11.

SECTION 6.4 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Basic Documents, the Trust Estate, the Collateral or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Trustee, the Trustee shall mail to each Noteholder notice of the Default within 30 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note, if any), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by Trustee to Holders. The Trustee shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its Federal and State income tax returns.

SECTION 6.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof, the Issuer shall pay to the Trustee from time to time compensation for its services, as separately agreed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee, pursuant to Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof, for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall or shall cause the Servicer to indemnify the Trustee against any and all loss, liability or expense incurred by the Trustee without willful misfeasance, negligence or bad faith on the Trustee's part arising out of or in connection with the acceptance or the administration of this trust and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection therewith and including any loss, liability or expense directly or indirectly incurred (regardless of negligence on the part of the Trustee or the Issuer) by the Trustee as a result of any penalty or other cost imposed by the Internal Revenue Service or other taxing authority (except any penalties arising out of fees paid to the Trustee or as a result of any action taken contrary to the Indenture) related to the tax status of the Issuer or the Notes. The Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XII of the Sale and Servicing Agreement. The Trustee may have separate counsel and the Issuer shall or shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

(b) The Issuer's payment obligations to the Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 5.1(a)(iv) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable Federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the recourse of the Trustee hereunder and under the Basic Documents shall be to the Trust Estate only and specifically shall not be recourse to the assets of the Seller, the Depositor, any Noteholder or any Residual Certificateholder. In addition, the Trustee agrees that its recourse to the Trust Estate shall be limited to the right to receive the distributions referred to in Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof.

SECTION 6.8 Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuer. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 6.11;

(ii) an Insolvency Event with respect to the Trustee occurs; or

(iii) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and the Issuer, whereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture, subject to satisfaction of the Rating Agency Condition. The successor Trustee shall mail a notice of its succession to each Noteholder. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Controlling Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trustee pursuant to Section 6.8.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Trustee.

SECTION 6.9 Successor Trustee by Merger.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee. The Trustee shall provide the Rating Agencies with written notice of any such transaction.

(b) In case at the time such successor or successors to the Trustee by merger, conversion or consolidation shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 6.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, dissolve, become insolvent, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11 Eligibility: Disqualification. The Trustee, and any successor thereto, shall at all times have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and subject to supervision or examination by federal or State authorities; and having a rating, both with respect to long-term and short-term unsecured obligations, of not less than investment grade by the Rating Agencies.

SECTION 6.12 Reserved.

SECTION 6.13 Appointment and Powers. Subject to the terms and conditions hereof, Wells Fargo Bank, National Association is hereby appointed as the Trustee with respect to the Collateral, and Wells Fargo Bank, National Association hereby accepts such appointment and agrees to act as Trustee with respect to the Collateral for the Noteholders, to maintain custody and possession of such Collateral (except as otherwise provided hereunder) and to perform the other duties of the Trustee in accordance with the provisions of this Indenture and the other Basic Documents. Each Issuer Secured Party hereby authorizes the Trustee to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Controlling Party may direct and as are specifically authorized to be exercised by the Trustee by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto. The Trustee shall act upon and in compliance with the written instructions of the Controlling Party delivered pursuant to this Indenture promptly following receipt of such written instructions; provided that the Trustee shall not act in accordance with any instructions (i) which are not authorized by, or in violation of the provisions of, this Indenture, (ii) which are in violation of any applicable law, rule or regulation or (iii) for which the Trustee has not received reasonable indemnity. Receipt of such instructions shall not be a condition to the exercise by the Trustee of its express duties hereunder, except where this Indenture provides that the Trustee is permitted to act only following and in accordance with such instructions.

SECTION 6.14 Performance of Duties. The Trustee shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Trustee is a party or as directed by the Controlling Party in accordance with this Indenture. The Trustee shall not be required to take any discretionary actions hereunder except at the written direction and with the indemnification of the Controlling Party and as provided in Section 5.12. The Trustee shall, and hereby agrees that it will, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

SECTION 6.15 Limitation on Liability. Neither the Trustee nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them in good faith hereunder, or in connection herewith, except that the Trustee shall be liable for its negligence, bad faith or willful misconduct. Notwithstanding any term or provision of this Indenture, the Trustee shall incur no liability to the Issuer or the Noteholders for any action taken or omitted by the Trustee in connection with the Collateral, except for the negligence, bad faith or willful misconduct on the part of the Trustee, and, further, shall incur no liability to the Noteholder except for negligence, bad faith or willful misconduct in carrying out its duties to the Noteholders. The Trustee shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Trustee may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the written advice of such counsel. The Trustee shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or to follow any direction from the Controlling Party unless it shall have received reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it.

SECTION 6.16 Reserved.

SECTION 6.17 Successor Trustee.

(a) Merger. Any Person into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Trustee is a party, shall (provided it is otherwise qualified to serve as the Trustee hereunder) be and become a successor Trustee hereunder and be vested with all of the title to and interest in the Collateral and all of the trusts, powers, discretions, immunities, privileges and other matters

as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, except to the extent, if any, that any such action is necessary to perfect, or continue the perfection of, the security interest of the Noteholders in the Collateral; provided that any such successor shall also be the successor Trustee under Section 6.9.

(b) [Reserved].

(c) Acceptance by Successor. The Issuer shall have the sole right to appoint each successor Trustee subject to satisfaction of the Rating Agency Condition. Every temporary or permanent successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Trustee and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Collateral to the successor Trustee, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor all the estates, properties, rights and powers of such predecessor hereunder. In the event that any instrument in writing from the Issuer is reasonably required by a successor Trustee to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Trustee, any and all such written instruments shall at the request of the temporary or permanent successor Trustee, be forthwith executed, acknowledged and delivered by the Trustee or the Issuer, as the case may be. The designation of any successor Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Collateral and, to the extent required by applicable law, filed or recorded by the successor Trustee in each place where such filing or recording is necessary to effect the transfer of the Collateral to the successor Trustee or to protect or continue the perfection of the security interests granted hereunder.

SECTION 6.18 Reserved.

SECTION 6.19 Representations and Warranties of the Trustee. The Trustee represents and warrants to the Issuer and to each Issuer Secured Party as follows:

(a) Due Organization. The Trustee is a national banking association, duly organized, validly existing and in good standing under the laws of the United States and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(b) Corporate Power. The Trustee has all requisite right, power and authority to execute and deliver this Indenture and to perform all of its duties as Trustee hereunder.

(c) Due Authorization. The execution and delivery by the Trustee of this Indenture and the other Basic Documents to which it is a party, and the performance by the Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Trustee, or the performance by the Trustee, of this Indenture and such other Basic Documents.

(d) Valid and Binding Indenture. The Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

SECTION 6.20 Waiver of Setoffs. The Trustee hereby expressly waives any and all rights of setoff that the Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1 Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.2 Preservation of Information; Communications to Noteholders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Trustee in its capacity as Note Registrar. The Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

ARTICLE VIII

Collection of Money and Releases of Trust Estate

SECTION 8.1 Collection of Money»

. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.7, the Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Trustee as provided in this Article VIII shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Trustee shall, at such time as there are no Notes outstanding, all Issuer Secured Obligations have been paid in full and all sums due the Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Trustee shall release property from the lien of this Indenture pursuant to this Section 8.2(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1.

SECTION 8.3 Opinion of Counsel. The Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely affect the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes and with prior notice to the Rating Agencies by the Issuer, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not adversely affect the interests of the Holders of the Notes or the rating of any Class of Notes; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained not inconsistent with the foregoing.

(b) The Issuer and the Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by the Issuer, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect the interests of any Noteholder in any material respect. Any such action shall be deemed to not adversely affect in any material respect the interests of any Noteholder if the Rating Agency Condition with respect to the related Class of Notes has been satisfied.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies and with the consent of the Controlling Party, by Act of such Holders delivered to the Issuer and the Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding", "Controlling Party" or "Controlling Class";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on, or other amount distributable in respect of, any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or as to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to this Section, the Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Reserved.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Issuer shall, bear a notation in form approved by the Issuer as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.1 Redemption.

(a) The Notes shall be redeemed in whole, but not in part, on any Payment Date upon which the Servicer exercises its option to purchase the Trust Estate (other than the Trust Accounts) pursuant to Section 11.1(a) of the Sale and Servicing Agreement, for a purchase price at least equal to the Redemption Price; provided, however, that no such redemption may be effected unless the Issuer has available funds sufficient to pay the Redemption Price on such Payment Date. The Servicer or the Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1, the Servicer shall furnish notice of such election to the Issuer and Trustee not later than 35 days prior to the Redemption Date and deposit the proceeds from the sale of the Receivables into the Collection Account. If the proceeds of such sale are not so deposited into Collection Account with the Trustee at least one Business Day prior to the Redemption Date, such redemption shall be deemed to be automatically rescinded and the Noteholders shall receive the payments of interest and principal that would be due to the Noteholders on such Payment Date as if such option to redeem the Notes had never been exercised. For the avoidance of any doubt, no Event of Default shall occur solely as a result of such rescission.

(b) If, on the Mandatory Redemption Date, the Pre-Funded Amount is greater than zero after giving effect to the purchase of all Subsequent Receivables during the Funding Period, including any such purchase on the last day of the Funding Period, certain of the Notes may be redeemed in whole or in part pursuant to Section 5.8 of the Sale and Servicing Agreement in an aggregate amount equal to the Note Prepayment Amount.

SECTION 10.2 Form of Redemption Notice.

(a) Notice of redemption under Section 10.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

(b) Prior notice of redemption under Section 10.1(b) is not required to be given to Noteholders.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

Miscellaneous

SECTION 11.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (on the date of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii) is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables, Defaulted Texas Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables, Defaulted Texas Receivables and Liquidated Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of the Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of the Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Notes so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority or distinction as among all of the Notes; provided, however, that any Notes owned by the Seller or any Affiliate thereof, during the time such Notes are so owned by them, shall be without voting or consent rights for any purpose set forth in the Basic Documents and such Notes. The Seller shall notify the Trustee promptly after it or any of its Affiliates become the owner of a Note.

SECTION 11.4 Notices, etc., to Trustee, Issuer, and Rating Agencies»

.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(i) the Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Trustee at its Corporate Trust Office; or

(ii) the Issuer by the Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Issuer addressed to: CPS Auto Receivables Trust 2013-A, in care of Wilmington Trust, National Association, Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001, or at such other address previously furnished in writing to the Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Trustee.

(b) Notices required to be given to the Rating Agencies by the Issuer, the Trustee or the Owner Trustee shall be in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) 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; and (ii) Moody's via electronic delivery to Servicerreports@moodys.com; for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5 Notices to Noteholders; Waiver»

.

(a) Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided herein) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Note Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Trustee a copy of each such agreement and the Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Reserved.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.10 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 Governing Law. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Depositor, the Owner Trustee or the Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Depositor, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) 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. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

SECTION 11.17 No Petition. The Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or a beneficial interest therein, hereby covenant and agree that they will not at any time institute against the Seller, the Depositor, or the Issuer, or join in, or collude or cooperate with, any institution against the Seller, the Depositor, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

SECTION 11.18 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Trustee may reasonably determine that such disclosure is consistent with its Obligations hereunder.

SECTION 11.19 Limitation on Recourse to Seller. The obligations of the Issuer under this Indenture are solely the obligations of the Issuer and do not represent any obligation or interest in any assets of the Depositor. The Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or a beneficial interest in a Note, acknowledge and agree that they have no right, title or interest in or to any Other Assets of the Depositor. Notwithstanding the preceding sentence, if such Trustee, Noteholder or Note Owner either (i) asserts an interest or claim to, or benefit from, the Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from the Other Assets, whether by operation of law, legal process, pursuant to insolvency laws or otherwise (including by virtue of Section 1111(b) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended ("Bankruptcy Code")), then such Indenture Trustee, Noteholder or Note Owner further acknowledges and agrees that any such interest, claim or benefit in or from the Other Assets is expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement is deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee, each Noteholder and each Note Owner further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.19 and this Section 11.19 may be enforced by an action for specific performance. This Section 11.19 is for the third party benefit of those entitled to rely on this Section 11.19 and will survive the termination of this Indenture.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

CPS AUTO RECEIVABLES TRUST 2013-A,

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Owner Trustee

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:
Name:
Title:

SALE AND SERVICING

AGREEMENT

among

CPS AUTO RECEIVABLES TRUST 2013-A, as

Issuer,

CPS RECEIVABLES FIVE LLC, as

Seller,

CONSUMER PORTFOLIO SERVICES, INC.,

Individually and as Servicer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as

Backup Servicer and Trustee

Dated as of March 1, 2013

SALE AND SERVICING AGREEMENT dated as of March 1, 2013, among CPS AUTO RECEIVABLES TRUST 2013-A, a Delaware statutory trust, as Issuer, CPS RECEIVABLES FIVE LLC, a Delaware limited liability company, as Seller, CONSUMER PORTFOLIO SERVICES, INC., a California corporation, individually and as Servicer, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Backup Servicer and Trustee.

WHEREAS the Issuer desires to purchase a portfolio of receivables arising in connection with motor vehicle retail installment sale contracts and promissory notes and security agreements initially acquired by Consumer Portfolio Services, Inc. through motor vehicle dealers and independent finance companies;

WHEREAS, the Seller has purchased such receivables from Consumer Portfolio Services, Inc. and is willing to sell such receivables to the Issuer;

WHEREAS the Issuer desires to purchase additional receivables arising in connection with motor vehicle retail installment sale contracts and promissory notes and security agreements to be acquired on or after the Closing Date by Consumer Portfolio Services, Inc. through motor vehicle dealers and independent finance companies;

WHEREAS the Seller has agreements to purchase such additional receivables from Consumer Portfolio Services, Inc. and is willing to sell such receivables to the Issuer; and

WHEREAS the Servicer is willing to service all such receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Definitions (a) Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accountants' Report" means the report of a firm of nationally recognized independent accountants described in Section 4.11.

"Addition Notice" means, with respect to any transfer of Subsequent Receivables to the Trust pursuant to Section 2.2, notice of the Seller's election to transfer Subsequent Receivables to the Trust, such notice to designate the related Subsequent Transfer Date and the approximate principal amount of Subsequent Receivables to be transferred on such Subsequent Transfer Date.

"Additional Servicing Compensation" shall mean, with respect to a Receivable, any late fees, prepayment charges and other administrative fees or similar charges allowed by applicable law with respect to the Receivables collected (from whatever source) on the Receivables.

"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.

"Aggregate Extension Limitation" has the meaning assigned to such term in Section 4.2.

"Aggregate Note Balance" means, as of any date of determination, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance.

"Aggregate Noteholders' Principal Distributable Amount" means, with respect to any Payment Date, the sum of the Class A Noteholders' Principal Distributable Amount, the Class B Noteholders' Principal Distributable Amount, the Class C Noteholders' Principal Distributable Amount, the Class D Noteholders' Principal Distributable Amount and the Class E Noteholders' Principal Distributable Amount.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"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 retail automobile installment sale contracts or promissory notes, and related costs.

"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.

"Assignment" has the meaning assigned to such term in the Receivables Purchase Agreement.

"Assumption Date" has the meaning specified in Section 10.3(a).

"Backup Servicer" means Wells Fargo Bank, National Association, in its capacity as Backup Servicer under this 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 Exhibit H, due and payable on each Payment Date in respect of the immediately preceding Collection Period; provided, however, that on the first Payment Date the Backup Servicer will be entitled to receive an amount equal to Backup Servicing Fee multiplied by a fraction, the numerator of which is the number of days from and including the Closing Date to and including March 31, 2013, and the denominator of which is 360.

"Basic Documents" means this Agreement, each Subsequent Transfer Agreement, the Certificate of Trust, the Trust Agreement, the Indenture, the Receivables Purchase Agreement, each Subsequent Receivables Purchase Agreement, each Assignment, the Lockbox Agreement, the Placement Agency Agreement, the Notes, the Residual Pass-through Certificates and any and all other documents and certificates delivered in connection with the foregoing.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York, the State of Minnesota, the State of Delaware or the State in which the executive offices of the Servicer are located shall be authorized or obligated by law, executive order, or governmental decree to be closed.

"Casualty" means, with respect to a Financed Vehicle, the total loss or destruction of such Financed Vehicle.

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificate Register" has the meaning assigned to such term in the Trust Agreement.

"Certificate Registrar" has the meaning assigned to such term in the Trust Agreement.

"Class" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes as the context requires.

"Class A Interest Rate" has the meaning assigned to such term in the Indenture.

"Class A Note Balance" on the Closing Date will equal the Original Class A Note Balance and on any date thereafter will equal the Original Class A Note Balance reduced by all distributions of principal previously made in respect of the Class A Notes.

"Class A Notes" has the meaning assigned to such term in the Indenture.

"Class A Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class A Parity Deficit Amount and (b) the amount by which (i) the Class A Note Balance (after giving effect to any required payment of any Class A Parity Deficit Amount on such Payment Date) exceeds (ii) the Class A Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class A Noteholders' Principal Distributable Amount shall be the Class A Note Balance.

"Class A Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the Class A Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class A Target Balance" means the positive difference, if any, of the Collateral Balance over the Class A Target Overcollateralization Amount.

"Class A Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 34.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 39.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 44.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 49.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class B Interest Rate" has the meaning assigned to such term in the Indenture.

"Class B Note Balance" on the Closing Date will equal the Original Class B Note Balance and on any date thereafter will equal the Original Class B Note Balance reduced by all distributions of principal previously made in respect of the Class B Notes.

"Class B Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class B Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) and (B) the Class B Note Balance (after giving effect to any required payment of any Class B Parity Deficit Amount on such Payment Date) exceeds (ii) the Class B Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class B Noteholders' Principal Distributable Amount shall be the Class B Note Balance.

"Class B Notes" has the meaning assigned to such term in the Indenture.

"Class B Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts on such Payment Date) and the Class B Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class B Target Balance" means the positive difference, if any, of the Collateral Balance over the Class B Target Overcollateralization Amount.

"Class B Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 25.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 30.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 35.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 40.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class C Interest Rate" has the meaning assigned to such term in the Indenture.

"Class C Note Balance" on the Closing Date will equal the Original Class C Note Balance and on any date thereafter will equal the Original Class C Note Balance reduced by all distributions of principal previously made in respect of the Class C Notes.

"Class C Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class C Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any required payment of any Class C Parity Deficit Amount on such Payment Date) exceeds (ii) the Class C Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class C Noteholders' Principal Distributable Amount shall be the Class C Note Balance.

"Class C Notes" has the meaning assigned to such term in the Indenture.

"Class C Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance and the Class B Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts and Class B Parity Deficit Amounts on such Payment Date) and the Class C Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class C Target Balance" means the positive difference, if any, of the Collateral Balance over the Class C Target Overcollateralization Amount."

"Class C Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 15.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 20.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 25.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original

Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 30.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class D Interest Rate" has the meaning assigned to such term in the Indenture.

"Class D Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class D Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any payment of the Class C Noteholders' Principal Distributable Amount on such Payment Date) plus (D) the Class D Note Balance (after giving effect to any required payment of any Class D Parity Deficit Amount on such Payment Date) exceeds (ii) the Class D Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class D Noteholders' Principal Distributable Amount shall be the Class D Note Balance.

"Class D Notes" has the meaning assigned to such term in the Indenture.

"Class D Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts, Class B Parity Deficit Amounts and Class C Parity Deficit Amounts on such Payment Date) and the Class D Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class D Target Balance" means the positive difference, if any, of the Collateral Balance over the Class D Target Overcollateralization Amount.

"Class D Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 8.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 13.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 18.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 23.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class E Interest Rate" has the meaning assigned to such term in the Indenture.

"Class E Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class E Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any payment of the Class C Noteholders' Principal Distributable Amount on such Payment Date) plus (D) the Class D Note Balance (after giving effect to any payment of the Class D Noteholders' Principal Distributable Amount on such Payment Date) plus (E) the Class E Note Balance (after giving effect to any required payment of any Class E Parity Deficit Amount on such Payment Date) exceeds (ii) the Class E Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class E Noteholders' Principal Distributable Amount shall be the Class E Note Balance.

"Class E Notes" has the meaning assigned to such term in the Indenture.

"Class E Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts, Class B Parity Deficit Amounts, Class C Parity Deficit Amounts and Class D Parity Deficit Amounts on such Payment Date) and the Class E Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class E Target Balance" means the positive difference, if any, of the Collateral Balance over the Class E Target Overcollateralization Amount.

"Class E Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 2.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 7.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 12.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 17.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Closing Date" means March 20, 2013.

"Code" has the meaning specified in Section 3.2(b).

"Collateral" has the meaning assigned to such term in the Indenture.

"Collateral Balance" means, as of any date of determination, the sum of (i) the Pool Balance as of such date, and (ii) the Pre-Funded Amount as of such date.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1(a).

"Collection Period" means, with respect to each Payment Date, the calendar month preceding the calendar month in which such Payment Date occurs. Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections, and (ii) all distributions.

"Collection Policy" means the collection policies of the Seller/Servicer, which are the practices and procedures employed in the servicing of Receivables as of the Closing Date, as described in Exhibit E hereto.

"Consumer Lender" means a Person that is licensed under applicable law to originate loans to natural persons resident in one or more of the States within the United States of America and authorized by CPS to participate in its direct lending program, but shall not include CPS or any of its Affiliates.

"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.

"Controlling Class" means (i) so long as any Class A Notes are Outstanding, the Class A Notes, (ii) after payment in full of the Class A Notes, so long as any Class B Notes are Outstanding, the Class B Notes, (iii) after payment in full of the Class A Notes and the Class B Notes, so long as any Class C Notes are Outstanding, the Class C Notes, (iv) after payment in full of the Class A Notes, the Class B Notes and the Class C Notes, so long as any Class D Notes are Outstanding, the Class D Notes and (v) after payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, so long as any Class E Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means (i) with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001, and (ii) with respect to the Trustee, the principal corporate trust office of the Trustee, which at the time of execution of this agreement is Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services/Asset Backed Administration – CPS 2013-A.

"CPS" means Consumer Portfolio Services, Inc., a California corporation and its successors.

"Cram Down Loss" means, with respect to a Receivable (other than a Liquidated Receivable), if a court of appropriate jurisdiction in an insolvency proceeding issues a ruling that reduces the amount owed on a Receivable or otherwise modifies or restructures the Scheduled Receivable Payments to be made thereon, an amount equal to the sum of (a) the Principal Balance of the Receivable immediately prior to such order minus the Principal Balance of such Receivable as so reduced, modified or restructured, plus (b) if such court shall have issued an order reducing the effective rate of interest on such Receivable, an amount equal to the excess of (i) the net present value (using as a discount rate a rate equal to the adjusted APR on such Receivable) of the Scheduled Receivable Payments as so modified or restructured over (ii) the net present value (using as a discount rate a rate equal to the original APR on such Receivable) of the Scheduled Receivable Payments as so modified or restructured. A Cram Down Loss will be deemed to have occurred on the date of issuance of such order.

"Cumulative Net Losses" means, as of any date of determination, the aggregate cumulative principal amount of all Receivables that have become Liquidated Receivables since the Initial Cutoff Date, net of all Net Liquidation Proceeds and Recoveries with respect to such Receivables as of last day of the most recently ended Collection Period.

"Cumulative Net Loss Rate" means, as of any date of determination, a rate expressed as a percentage equal to a fraction (I) the numerator of which is the Cumulative Net Losses with respect to all Receivables and (II) the denominator of which is the Original Pool Balance.

"Cutoff Date" means the Initial Cutoff Date (in the case of the Initial Receivables) or the applicable Subsequent Cutoff Date (in the case of a Subsequent Receivable), as applicable.

"Dealer" means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to CPS.

"Defaulted Texas Receivables" means Receivables the related Obligors of which reside in the State of Texas or the related Financed Vehicles of which are located in the State of Texas and as to which more than 10% of a Scheduled Receivable Payment of more than ten dollars shall have become 90 or more days delinquent as of the end of a Collection Period, and which are subject to repurchase pursuant to Section 4.16.

"Deficiency Claim Amount" has the meaning set forth in Section 5.5(a).

"Deficiency Notice" has the meaning set forth in Section 5.5(a).

"Delinquency Ratio" means, as of any date of determination, a rate expressed as a percentage equal to a fraction (I) the numerator of which is the aggregate Principal Balance of all Receivables that are Delinquent Receivables as of the last day of the most recently ended Collection Period and (II) the denominator of which is the aggregate Principal Balance of all Receivables as of the last day of the most recently ended Collection Period.

"Delinquent Receivable" means any Contract as to which more than ten percent (10%) of the Scheduled Receivable Payment is more than 30 days contractually delinquent as of the last day of the most recently ended Collection Period, including any Contract for which the related Financed Vehicle has been repossessed and the proceeds thereof have not yet been realized by the Servicer.

"Delivery" means, when used with respect to Trust Account Property (terms used in the following provisions that are not otherwise defined are used as defined in Articles 8 and 9 of the UCC):

(i) in the case of such Trust Account Property consisting of security entitlements not covered by the following paragraphs in this definition of Delivery, by (1) causing the Trustee or related securities intermediary to indicate by book-entry that a financial asset related to such securities entitlement has been credited to the related Trust Account and (2) causing the Trustee or related securities intermediary to indicate that the Trustee is the sole entitlement holder of each such securities entitlement and causing the Trustee or related securities intermediary to agree that it will comply with entitlement orders originated by the Trustee with respect to each such security entitlement without further consent by the Issuer;

(ii) in the case of each certificated security (other than a clearing corporation security (as defined below)) or instrument by: (1) the delivery of such certificated security or instrument to the Trustee or related securities intermediary registered in the name of the Trustee or related securities intermediary or its respective affiliated nominee or endorsed to the Trustee or related securities intermediary in blank; (2) causing the Trustee or related securities intermediary to continuously indicate by book-entry that such certificated security or instrument is credited

to the related Trust Account; and (3) the Trustee or related securities intermediary maintaining continuous possession of such certificated security or instrument;

(iii) in the case of each uncertificated security (other than a clearing corporation security (as defined below)), by causing: (1) such uncertificated security to be continuously registered in the books of the issuer thereof to the Trustee or related securities intermediary; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such uncertificated security is credited to the related Trust Account;

(iv) in the case of each security in the custody of or maintained on the books of a clearing corporation (a "clearing corporation security"), by causing: (1) the relevant clearing corporation to credit such clearing corporation security to the securities account of the Trustee or related securities intermediary at such clearing corporation; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such clearing corporation security is credited to the related Trust Account;

(v) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof (other than a security issued by the Government National Mortgage Association) representing a full faith and credit obligation of the United States of America and that is maintained in book-entry records of the Federal Reserve Bank of New York ("FRBNY") (each such security, a "government security"), by causing: (1) the creation of a security entitlement to such government security by the credit of such government security to the securities account of the Trustee or related securities intermediary at the FRBNY; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such government security is credited to the related Trust Account.

(vi) in each case of delivery contemplated pursuant to clauses (ii) through (v) hereof, the Trustee shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that such Trust Property which constitutes a security is held in trust pursuant to and as provided in this Agreement.

"Determination Date" means the earlier of (i) the seventh Business Day of each calendar month and (ii) the fifth Business Day preceding the related Payment Date.

"Eligible Account" means a segregated trust or demand deposit account maintained with 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 (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, whose deposits are insured by the FDIC, and having a certificate of deposit, short-term deposit or commercial paper rating of at least investment grade by Standard & Poor's and by Moody's.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments in registered form which evidence:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's;

(iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (a) a depository institution or trust company (acting as principal) described in clause (ii) or (b) a depository institution or trust company whose commercial paper or other short term unsecured debt obligations are rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's and long term unsecured debt obligations are rated "AAA" by Standard & Poor's and "Aaa" by Moody's;

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended, having a rating, at the time of such investment, from each of Standard & Poor's and Moody's in the highest investment category granted thereby; and

(vii) any other investment as to which the Rating Agency Condition is satisfied;

provided that, an Eligible Investment must have a fixed principal amount due at maturity and, if rated by Standard & Poor's, must not have an "r" suffix attached to the rating.

Any of the foregoing Eligible Investments may be purchased by or through the Owner Trustee or the Trustee or any of their respective Affiliates.

"Eligible Servicer" means a Person that, at the time of its appointment as Servicer, (i) has a net worth of not less than $50,000,000, (ii) is servicing a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle loans, (iii) is legally qualified, and has the capacity, to service the Receivables, (iv) has demonstrated the ability to service a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle loans similar to the Receivables professionally and competently in accordance with standards of skill and care that are consistent with prudent industry standards and (v) is qualified and entitled to use pursuant to a license or other written agreement, and agrees to maintain the confidentiality of, the software which the Servicer uses in connection with performing its duties and responsibilities under this Agreement or obtains rights to use, or develops at its own expense, software which is adequate to perform its duties and responsibilities under this Agreement.

"ERISA" has the meaning specified in Section 3.2(b).

"Event of Default" has the meaning specified in the Indenture.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Payment Date" means the Payment Date occurring on June 15, 2020.

"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.

"Fireside" means Fireside Bank, a California corporation.

"Funding Period" means the period beginning on and including the Closing Date and ending on the first to occur of (a) the first date on which the amount on deposit in the Pre-Funding Account (after giving effect to any transfers therefrom in connection with the transfer of Subsequent Receivables to the Issuer on such date) is less than $100,000, (b) the date on which an Event of Default or a Servicer Termination Event occurs, (c) the date on which an Insolvency Event occurs with respect to the Seller, and (d) April 30, 2013.

"Indenture" means the Indenture dated as of March 1, 2013, between the Issuer and Wells Fargo Bank, National Association, as trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Initial Cutoff Date" means the close of business on February 28, 2013.

"Initial Receivable" means each Contract related to a Financed Vehicle transferred to the Issuer pursuant to Section 2.1, which, as of the Closing Date, is listed on Schedule A (which Schedule A may be in the form of an electronic file), and all rights and obligations thereunder, except for Initial Receivables that shall have become Purchased Receivables or Sold Receivables.

"Initial Spread Account Deposit" means $1,162,665.52.

"Initial Trust Property" means the property and proceeds conveyed pursuant to Section 2.1.

"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, or 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 petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; 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.

"Insurance Policy" means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor.

"Interest Rate" means the Class A Interest Rate, the Class B Interest Rate, the Class C Interest Rate, the Class D Interest Rate or the Class E Interest Rate, as applicable.

"Investment Earnings" means, with respect to any Payment Date and any Trust Account, the investment earnings on amounts on deposit in such Trust Account during the related Collection Period and deposited into the Collection Account on such Payment Date pursuant to Section 5.1(f).

"Issuer" means CPS Auto Receivables Trust 2013-A.

"Level 1 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 1" for such Payment Date.

"Level 2 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 2" for such Payment Date.

"Level 3 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 3" for such Payment Date.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, storage liens, mechanics' liens and any liens that attach to the respective Receivable by operation of law.

"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.

"Liquidated Receivable" means, as of any date of determination, any Receivable as to which any of the following first occurs: (i) the related Financed Vehicle has been sold by the Servicer; (ii) the related Financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession, (iii) more than 10% 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 a Collection 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; (v) the related Obligor has filed for bankruptcy under Federal or state law and the Servicer has determined that its loss is known; or (vi) such Receivable becomes a Sold Receivable.

"Lockbox Account" means a direct deposit account maintained on behalf of the Trustee by the Lockbox Bank pursuant to Section 4.2(b).

"Lockbox Agreement" means the Deposit Account Agreement, dated as of March 20, 2013, by and among the Lockbox Processor, the Lockbox Bank, the Servicer, the Issuer and the Trustee, as such agreement may be amended, supplemented or otherwise modified from time to time, unless the Trustee 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 replacement agreement therefor among the Servicer, the Trustee, the Lockbox Bank and the Lockbox Processor.

"Lockbox Bank" means, as of any date, Wells Fargo Bank, National Association or another depository institution named by the Servicer and acceptable to the Trustee at which the Lockbox Account is established and maintained as of such date.

"Lockbox Processor" means Wells Fargo Bank, National Association and its successors and assigns.

"LTV" means, with respect to any Receivable, the ratio, at the time of origination, of (i) the amount financed 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.

"Majority Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Mandatory Redemption Date" means the first Payment Date occurring on or after the last day of the Funding Period.

"Minimum Sale Price" means (i) with respect to a Receivable (x) that has become 120 to 210 days delinquent or (y) that has become greater than 210 days delinquent and with respect to which the related Financed Vehicle has been repossessed by the Servicer and has not yet been sold at auction, the greater of (A) 55% multiplied by the Principal Balance of such Receivable and (B) the product of the three month rolling average recovery rate (expressed as a percentage) for the Servicer in its liquidation of all receivables for which it acts as servicer, either pursuant to this Agreement or otherwise, multiplied by the Principal Balance of such Receivable or (ii) with respect to a Receivable (x) the related Financed Vehicle of which has been repossessed by the Servicer and has been sold at auction and the Net Liquidation Proceeds for which have been deposited in the Collection Account, or (y) that has become greater than 210 days delinquent and the related Financed Vehicle of which has not been repossessed by the Servicer despite the Servicer's diligent efforts, consistent with its servicing obligations, to repossess the Financed Vehicle, $1.

"Moody's" means Moody's Investors Service, Inc., or its successor.

"Net Liquidation Proceeds" means, 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, including any Sale Amounts, net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and any repossession and disposition of the Financed Vehicle 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.

"Non-United States Investor" has the meaning assigned to such term in the Trust Agreement.

"Note Balance" means, with respect to the Class A Notes, the Class A Note Balance, with respect to the Class B Notes, the Class B Note Balance, with respect to the Class C Notes, the Class C Note Balance, with respect to the Class D Notes, the Class D Note Balance and with respect to the Class E Notes, the Class E Note Balance.

"Note Majority" means the Holders collectively evidencing more than 50% of the aggregate outstanding Note Balance for each Class of Notes.

"Note Paying Agent" has the meaning assigned to such term in the Indenture.

"Note Prepayment Amount" means an amount equal to the Pre-Funded Amount on the Mandatory Redemption Date (after giving effect to any application thereof to acquire Subsequent Receivables on the last day of the Funding Period).

"Note Register" has the meaning assigned to such term in the Indenture.

"Note Registrar" has the meaning assigned to such term in the Indenture.

"Noteholder" or "Holder" has the meaning assigned to such term in the Indenture.

"Noteholders' Interest Carryover Shortfall" means, with respect to any Payment Date, for each Class of Notes, the excess of the Noteholders' Interest Distributable Amount for such Class of Notes for the preceding Payment Date over the amount that was actually deposited in the Collection Account on such preceding Payment Date on account of the Noteholders' Interest Distributable Amount for such Class of Notes.

"Noteholders' Interest Distributable Amount" means, with respect to any Payment Date and any Class of Notes, the sum of (i) the Noteholders' Monthly Interest Distributable Amount for such Class of Notes for such Payment Date, (ii) the Noteholders' Interest Carryover Shortfall for such Classes of Notes for such Payment Date and (iii) interest on such Noteholders' Interest Carryover Shortfall for such Class of Notes, to the extent permitted by law, at the applicable Interest Rate from and including the preceding Payment Date to but excluding the current Payment Date.

"Noteholders' Monthly Interest Distributable Amount" means for each Class of Notes (i) for the first Payment Date, an amount equal to the product of (1) the Interest Rate for such Class of Notes, (2) the Original Class Note Balance for such Class of Notes, and (3) a fraction, the numerator of which is the

number of days from and including the Closing Date to and including April 14, 2013, and the denominator of which is 360; and (ii) for any Payment Date after the first Payment Date, an amount equal to the product of (1) one-twelfth of the Interest Rate for such Class of Notes and (2) the Note Balance for such Class of Notes as of the close of the preceding Payment Date (after giving effect to all distributions on account of principal on such preceding Payment Date).

"Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, collectively.

"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 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.

"Opinion of Counsel" means a written opinion of counsel who may but need not be counsel to the Seller or the Servicer, which counsel shall be reasonably acceptable to the Trustee and which opinion shall be acceptable in form and substance to the Trustee.

"Original Class A Note Balance" means $141,980,000.

"Original Class B Note Balance" means $16,650,000.

"Original Class C Note Balance" means $11,100,000.

"Original Class D Note Balance" means $9,250,000.

"Original Class E Note Balance" means $6,020,000.

"Original Collateral Balance" means the (i) aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date and (ii) the initial Pre-Funded Amount.

"Original Pool Balance" means, as of any date of determination, the sum of (i) the Pool Balance as of the Initial Cutoff Date ($116,266,551.56) and (ii) the aggregate Principal Balance of Subsequent Receivables, if any, as of their respective Subsequent Cutoff Dates.

"Other Conveyed Property" means all property conveyed by the Seller to the Trust pursuant to Sections 2.1(b) through (j) of this Agreement and Sections 2.2(a)(ii) through (x).

"Outstanding" has the meaning assigned to such term in the Indenture.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Payment Date" means, with respect to each Collection Period, the 15th day of the following calendar month, or if such day is not a Business Day, the immediately following Business Day, commencing on April 15, 2013.

"Pending Litigation" means the litigation matters that are described under "CPS – Recent Developments" in the Confidential Private Placement Memorandum dated as of March 12, 2013.

"Percentage Interest" has the meaning assigned to such term in the Trust Agreement.

"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.

"Placement Agency Agreement" means the Placement Agency Agreement relating to the Notes dated March 12, 2013, among Citigroup Global Markets Inc., for itself and as Representative of the several Placement Agents, CPS and the Seller.

"Placement Agent" means Citigroup Global Markets Inc. and CRT Capital Group LLC, and their respective successors and assigns.

"Pool Balance" as of any date of determination, means the aggregate Principal Balance of the Receivables (excluding Purchased Receivables, Sold Receivables and Liquidated Receivables) as of such date.

"Post Office Box" means the separate post office box in the name of the Trust established and maintained pursuant to Section 4.2.

"Pre-Funded Amount" means, with respect to any date of determination, the amount then on deposit in the Pre-Funding Account (exclusive of Pre-Funding Earnings), which initially shall be $68,733,448.44.

"Pre-Funding Account" has the meaning specified in Section 5.1(d).

"Pre-Funding Earnings" means any Investment Earnings on amounts on deposit in the Pre-Funding Account.

"Principal Balance" of a Receivable, as of any date 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; provided, however that the Principal Balance of a Receivable that has become a Liquidated Receivable shall equal zero.

"Principal Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(b).

"Program" has the meaning specified in Section 4.11.

"Purchase Amount" means, with respect to a Receivable, the amount, as of the close of business on the last day of a Collection Period, required to prepay in full such Receivable under the terms thereof, as reduced by the amount of any Cram Down Loss, plus all accrued and unpaid interest thereon to the end of the month of such purchase.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer or CPS pursuant to Section 4.7 or Section 4.16, or repurchased by the Seller or CPS pursuant to Section 3.2, Section 3.4 or Section 11.1(a).

"Rating Agency" means each of Moody's and Standard & Poor's and any successors thereof. If no such organization or successor maintains a rating on the Notes, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person designated by the Seller, notice of which designation shall be given to the Trustee, the Owner Trustee and the Servicer.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency shall have been given 10 days' (or such shorter period as shall be acceptable to each Rating Agency) prior notice thereof and that each Rating Agency shall have notified the Seller, the Servicer, the Owner Trustee and the Trustee in writing that such action will not result in a reduction or withdrawal of the then current rating of any of the Notes.

"Realized Losses" means, with respect to any Receivable that becomes a Liquidated Receivable, the excess of the Principal Balance of such Liquidated Receivable over Net Liquidation Proceeds allocable to principal.

"Receivable" means an Initial Receivable or a Subsequent Receivable, as applicable.

"Receivable Files" means the documents specified in Section 3.3(a).

"Receivables Purchase Agreement" means the Receivables Purchase Agreement dated as of March 1, 2013, by and between the Seller and CPS, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, relating to the purchase of the Receivables by the Seller from CPS.

"Record Date" means, with respect to any Note, (i) with respect to the first Payment Date, the Closing Date and (ii) with respect to any subsequent Payment Date, the last day of the calendar month preceding the calendar month in which such Payment Date occurs.

"Recoveries" means with respect to a Liquidated Receivable, the monies collected from whatever source, during any Collection Period following the Collection Period in which such Receivable first 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).

"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.

"Repurchase Request" means, with respect to any Receivable, any request or demand from any Person whether oral or written that such Receivable be repurchased or replaced because of a breach of any of CPS's or the Seller's representations and warranties concerning the Receivables.

"Repurchase Request Recipient" has the meaning assigned to such term in Section 13.15.

"Repurchase Rules and Regulations" has the meaning assigned to such term in Section 13.15.

"Residual Certificateholder" means each person in whose name a Residual Pass-through Certificate is registered on the Certificate Register.

"Residual Pass-through Certificate" has the meaning assigned to such term in the Trust Agreement.

"Responsible Officer" has the meaning specified in the Trust Agreement.

"Rule 15Ga-1" means Rule 15Ga-1 under the Exchange Act.

"Rule 15Ga-1 Notice" has the meaning assigned to such term in Section 13.15.

"Sale Amount" means, with respect to any Sold Receivable, the amount received from the related third-party purchaser as payment for such Sold Receivable.

"Schedule of Receivables" means the schedule of Initial Receivables attached hereto as Schedule A and the schedule of Subsequent Receivables attached to each Subsequent Transfer Agreement, collectively (which may be in the form of microfiche), as such schedules may be amended or supplemented from time to time in accordance with the terms of this Agreement.

"Scheduled Receivable Payment" means, with respect to any Collection Period for any Receivable, the amount set forth 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 a Receivable with respect to a Collection 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 (iii) as a result of modifications or extensions of the Receivable permitted by Section 4.2(a), 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.

"Section 341 Meeting" means a meeting held pursuant to Section 341(a) of the United States Bankruptcy Code (as the same may be amended from time to time).

"Section 341 Receivable" means a Receivable, the Obligor of which has completed a Section 341 Meeting as of the applicable Cutoff Date. For avoidance of doubt, a Section 341 Receivable shall no longer be considered a Section 341 Receivable upon an Obligor receiving a discharge in the related bankruptcy, insolvency or similar proceeding.

"Securities" means the Notes and the Residual Pass-through Certificates, collectively.

"Securityholders" means the Noteholders and the Residual Certificateholders, collectively.

"Seller" means CPS Receivables Five LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

"Seller's Contract Purchase Guidelines" means the set of criteria that the Seller has established for purchasing Contracts on a state-by-state basis as reflected in rate cards and the approval authority summary, as the same may be amended from time to time.

"Series 2013-A Spread Account" means the account designated as such, established and maintained pursuant to Section 5.1(c).

"Servicer" means CPS, as the servicer of the Receivables, and each successor Servicer pursuant to Section 10.3.

"Servicer Termination Event" means an event specified in Section 10.1.

"Servicer's Certificate" means a certificate completed and executed by a Servicing Officer and delivered pursuant to Section 4.9, substantially in the form of Exhibit B.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Officer" means any Person whose name appears on a list of Servicing Officers delivered to the Trustee, as the same may be amended from time to time.

"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.

"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.

"Sold Receivable" means a Receivable that was more than 120 days delinquent and was sold to an unaffiliated third party by the Issuer, at the Servicer's direction, as of the close of business on the last day of a Collection Period and in accordance with the provisions of Section 4.3(b).

"Specified Spread Account Requisite Amount" means, as of any date of determination, the lesser of (i) one percent (1.00%) of the Original Pool Balance and (ii) the Aggregate Note Balance; provided, however, that on and after the Aggregate Note Balance has been reduced to zero and all Classes of Notes have been distributed all amounts to which the Holders thereof are entitled under the Basic Documents, the Specified Spread Account Requisite Amount shall be $0.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or its successor.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Subsequent Cutoff Date" with respect to each Subsequent Receivable transferred pursuant to a Subsequent Receivables Purchase Agreement, has the meaning assigned to such term in such Subsequent Receivables Purchase Agreement.

"Subsequent Receivables" means each Contract related to a Financed Vehicle transferred to the Issuer pursuant to Section 2.2 (each of which shall be listed on Schedule A to the related Subsequent Transfer Agreement), and all rights and obligations thereunder, except for Subsequent Receivables that shall have become Purchased Receivables or Sold Receivables.

"Subsequent Receivables Purchase Agreement" means an agreement by and between the Seller and CPS pursuant to which the Seller will acquire Subsequent Receivables from CPS during the Funding Period.

"Subsequent Spread Account Deposit" means, with respect to each Subsequent Transfer Date, an amount equal to one percent (1.00)% of the aggregate Principal Balance of related Subsequent Receivables as of the related Subsequent Cutoff Date transferred to the Trust on such Subsequent Transfer Date.

"Subsequent Transfer Agreement" means an agreement among the Issuer, the Seller and the Servicer, substantially in the form of Exhibit A.

"Subsequent Transfer Date" means, with respect to Subsequent Receivables, any date, occurring not more frequently than twice per calendar month, during the Funding Period on which Subsequent Receivables are transferred to the Trust pursuant to this Agreement.

"Subsequent Trust Property" means the property and proceeds conveyed pursuant to Section 2.2.

"Successor Servicing Fee Schedule" means that certain Schedule of Successor Servicing Fees, Expenses and Distributions attached hereto as Exhibit G.

"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 The Finance Company, a Virginia corporation.

"Three-Month Rolling Average Delinquency Ratio" means, for any date of determination, the average of the Delinquency Ratios for each of the three immediately preceding Collection Periods.

"Three-Month Rolling Average Extension Ratio" means, for any date of determination, a rolling three month average of the ratio for each of the three immediately preceding Collection Periods, expressed as a percentage, of (i) the aggregate Principal Balance of the Receivables whose payments are extended during the related Collection Period to (ii) the Pool Balance as of the first day of the related Collection Period prior to giving effect to any payment activity on such date.

"Total Distribution Amount" means, for each Payment Date, the sum of the following amounts with respect to the related Collection Period: (i) all collections on the Receivables; (ii) Net Liquidation Proceeds received during the Collection Period with respect to Liquidated Receivables; (iii) all proceeds from Recoveries with respect to Liquidated Receivables; (iv) all proceeds received during the Collection Period from Insurance Policies (other than funds used for the repair of the related Financed Vehicle or otherwise released by CPS to the related Obligor in accordance with normal servicing procedures); (v) Investment Earnings for the related Payment Date; (vi) all Purchase Amounts deposited in the Collection Account during the related Collection Period, plus the amount of any payments made by CPS to the Trust pursuant to its indemnification obligations under the Basic Documents; (vii) following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the amount of money or property collected pursuant to Section 5.3 of the Indenture since the preceding Payment Date by the Trustee for distribution pursuant to Section 5.7 hereof; (viii) any amounts released from the Series 2013-A Spread Account in accordance with the terms of Section 5.5(b) for payment pursuant to clauses (xxi) through (xxiii) of Section 5.7(a); (ix) the proceeds of any purchase or sale of the assets of the Trust described in Sections 4.16 or 11.1 hereof; and (x) any Sale Amounts realized by the Servicer in connection with the sale of Sold Receivables pursuant to Section 4.3(b).

"Transferred Property" has the meaning assigned thereto in the Receivables Purchase Agreement.

"Trigger Event" means a Level 1 Trigger Event, Level 2 Trigger Event or Level 3 Trigger Event, as applicable.

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, physical property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" means, collectively, the Collection Account, the Series 2013-A Spread Account, the Pre-Funding Account and the Principal Distribution Account.

"Trust Agreement" means the Trust Agreement dated as of November 16, 2012, by and between CPS Receivables Five LLC, as depositor, and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of March 1, 2013, by and between the Seller, as depositor, and the Owner Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Officer" means, (i) in the case of the Trustee, any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the Corporate Trust Office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of this Agreement or any of the Basic Documents on behalf of the Owner Trustee.

"Trust Paying Agent" means the "Paying Agent" appointed and acting in such capacity pursuant to the Trust Agreement.

"Trust Property" means the Initial Trust Property and the Subsequent Trust Property, collectively.

"Trustee" means the Person acting as trustee under the Indenture, its successors in interest and any successor trustee under the Indenture.

"Trustee Fee Schedule" means the schedule attached hereto as Exhibit H.

"Trustee Fees" means the sum of (A) means the "Monthly Trustee Fee," "Collateral Custody Fees" and "Account Acceptance Fee" as reflected on the Trustee Fee Schedule; and (B) any amounts payable to the Owner Trustee pursuant to Article VIII of the Trust Agreement, in each case, due and payable on each Payment Date in respect of the immediately preceding Collection Period; provided, however, with respect to the initial Payment Date, the "Monthly Trustee Fee" shall be pro-rated based on the number of days in the period beginning on the Closing Date and ending on the last day of the first Collection Period.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

(b) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture or, if not defined therein, in the Trust Agreement.

(c) 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.

(d) 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 generally accepted accounting principles as in effect on from time to time 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 generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(e) (i) 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 and (ii) the word "or" is not exclusive.

(f) 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."

(g) 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.

(h) 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 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 2

CONVEYANCE OF RECEIVABLES

SECTION 2.1 Conveyance of Receivables. In consideration of the Issuer's delivery to or upon the order of the Seller on the Closing Date of the Securities, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, 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:

(a) the Initial Receivables listed in Schedule A hereto and all monies received thereunder after the Initial Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Initial Receivables after the Initial Cutoff Date;

(b) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Initial Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to such Financed Vehicles;

(c) 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 Initial Receivables or the Obligors thereunder;

(d) all proceeds from recourse against Dealers or Consumer Lenders with respect to the Initial Receivables;

(e) all of the Seller's rights and benefits, but none of its obligations or burdens, under the Receivables Purchase Agreement, including a direct right to cause CPS to purchase Initial Receivables from the Issuer and to indemnify the Issuer pursuant to the Receivables Purchase Agreement under the circumstances specified therein;

(f) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Initial 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 an Initial Receivable or a Financed Vehicle and any recourse to Dealers or Consumer Lenders for any of the foregoing;

(g) the Receivable File related to each Initial Receivable;

(h) all amounts and property from time to time held in or credited to the Collection Account, the Lockbox Account, the Pre-Funding Account, the Series 2013-A Spread Account and the Principal Distribution Account;

(i) all property (including the right to receive future Net Liquidation Proceeds) that secures an Initial Receivable that has been acquired by or on behalf of CPS or the Seller, pursuant to a liquidation of such Receivable; and

(j) 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.

SECTION 2.2 Conveyance of Subsequent Receivables.

(a) Subject to the conditions set forth in paragraph (b) below, in consideration of the Issuer's delivery on each related Subsequent Transfer Date to or upon the order of the Seller of the amount described in Section 5.10(a) to be delivered to the Seller, the Seller will, on the related Subsequent Transfer Date, sell, transfer, assign, set over and otherwise convey to the Issuer without recourse (subject to the obligations set forth herein) all right, title and interest of the Seller in, to and under:

(i) the Subsequent Receivables listed in Schedule A to the related Subsequent Transfer Agreement and all monies received thereunder after the related Subsequent Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Subsequent Receivables after the related Subsequent Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates 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 relating to the Financed Vehicles securing the Subsequent Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers or Consumer Lenders with respect to the related Subsequent Receivables;

(v) all of the Seller's rights and benefits, but none of its obligations or burdens, under the related Subsequent Receivables Purchase Agreement, including a direct right to cause CPS to purchase Subsequent Receivables from the Issuer under certain circumstances and to indemnify the Issuer pursuant to the Subsequent Receivables Purchase Agreement;

(vi) refunds for the costs of extended service contracts with respect to Financed Vehicles securing Subsequent 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 Subsequent Receivable or Financed Vehicle and any recourse to Dealers or Consumer Lenders for any of the foregoing;

(vii) the Receivable File related to each Subsequent Receivable;

(viii) all amounts and property from time to time held in or credited to the Collection Account, the Pre-Funding Account, the Series 2013-A Spread Account and the Principal Distribution Account;

(ix) all property (including the right to receive future Net Liquidation Proceeds) that secured a Subsequent Receivable that has been acquired by or on behalf of CPS or the Seller pursuant to a liquidation of such Receivable; and

(x) 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 Issuer the Subsequent Receivables and the other property and rights related thereto described in paragraph (a) above only upon the satisfaction of each of the following conditions on or prior to the related Subsequent Transfer Date:

(i) the Seller shall have provided the Trustee, the Owner Trustee and each Rating Agency with an Addition Notice not later than five Business Days prior to such Subsequent Transfer Date and shall have provided any information reasonably requested by any of the foregoing with respect to the related Subsequent Receivables;

(ii) the Seller shall have delivered to the Owner Trustee and the Trustee a duly executed Subsequent Transfer Agreement which shall include supplements to Schedule A, listing the related Subsequent Receivables;

(iii) the Seller shall, to the extent required by Section 4.2, have deposited in the Collection Account all collections in respect of the related Subsequent Receivables;

(iv) as of each Subsequent Transfer Date, (A) the Seller shall not be rendered insolvent as a result of the transfer of Subsequent Receivables on such Subsequent Transfer 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;

(v) the Funding Period shall not have terminated;

(vi) after giving effect to any transfer of Subsequent Receivables on a Subsequent Transfer Date, the Receivables shall meet the following criteria (based on the characteristics of the Initial Receivables on the Initial Cutoff Date and the Subsequent Receivables on the related Subsequent Cutoff Dates): (A) the weighted average APR of such Receivables will be greater than or equal to 20.17%; (B) the weighted average remaining term of such Receivables will be within a range of 12 to 72 months; (C) not more than 91.60% of the aggregate Principal Balance of such Receivables will represent financing of used Financed Vehicles; (D) not more than 1.00% of the aggregate Principal Balance of such Receivables will have an APR in excess of 26.00% and not more than 8.75% of the aggregate Principal Balance of such Receivables will have an APR of less than 17.00%; (E) each Receivable will have an APR between 8.00% and 35.00%; (F) each Receivable will have an original term of no more than seventy-two (72) months and no more than 45.25% of the aggregate Principal Balance of such Receivables will have an original term in excess of sixty (60) months; (G) no more than 10.75% of the aggregate Principal Balance of such Receivables will have been originated in Texas; (H) no more than 15.00% of the aggregate Principal Balance of such Receivables will have been originated in California; (I) no more than 7.50% of the aggregate Principal Balance of such Receivables will have been originated in Pennsylvania; (J) not less than 72.40% of the aggregate Principal Balance of such Receivables will have been purchased under the Seller's "Alpha," "Super Alpha," "Alpha Plus" or "Preferred" programs; (K) no more than 7.30% of the aggregate Principal Balance of such Receivables will be originated under the Seller's First Time Buyer program; (L) no more than 10.50% of the aggregate Principal Balance of such Receivables will be originated under the Seller's Delta program; (M) no less than 12.45% of the aggregate Principal Balance of such Receivables will be originated under the Seller's Alpha Plus program; (N) no less than 19.00% of

the aggregate Principal Balance of such Receivables on an aggregate basis will be originated under the Seller's Preferred and Super Alpha programs; (O) none of such Receivables will have been originated by Fireside, TFC or their respective subsidiaries; (P) no more than 6.50% of the aggregate Principal Balance of such Receivables will constitute Section 341 Receivables; (Q) none of such Receivables will have an LTV in excess of 145.00%; (R) the weighted average LTV of such Receivables will be less than or equal to 115.00%; (S) no more than 0.15% of Receivables will have an LTV in excess of 141.00%; and (T) the Trust, the Trustee and the Owner Trustee shall have received written confirmation from a firm of certified independent public accountants as to the satisfaction of the criteria in clauses (A) through (S) above;

(vii) each of the representations and warranties made by the Seller pursuant to Section 3.1 with respect to the related Subsequent Receivables to be transferred on such Subsequent Transfer Date shall be true and correct as of the related Subsequent Transfer Date, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to such Subsequent Transfer Date;

(viii) the Seller shall, at its own expense, on or prior to the Subsequent Transfer Date indicate in its computer files that the Subsequent Receivables identified in the Subsequent Transfer Agreement have been sold to the Trust pursuant to this Agreement;

(ix) the Seller shall have taken any action required to maintain the first priority perfected ownership interest of the Issuer in the Owner Trust Estate and the first priority perfected security interest of the Trustee in the Collateral;

(x) no selection procedures adverse to the interests of the Noteholders shall have been utilized in selecting the Subsequent Receivables;

(xi) the addition of any such Subsequent Receivables shall not result in a material adverse tax consequence to the Trust or the Noteholders;

(xii) the Seller shall have delivered (A) to the Rating Agencies and each Placement Agent an Opinion of Counsel with respect to the characterization of the transfer of such Subsequent Receivables as a "true sale", which Opinion of Counsel may be in the form of a "bring down" letter to the Opinion of Counsel delivered to the Rating Agencies and each Placement Agent on the Closing Date, and (B) to the Trustee and each Placement Agent the Opinion of Counsel required by Section 13.2(i)(i), which Opinion of Counsel may be in the form of a "bring down" letter to the Opinion of Counsel delivered to the Trustee and each Placement Agent on the Closing Date;

(xiii) each of the Seller and the Issuer shall have received verbal verification from the Rating Agencies that the addition of all such Subsequent Receivables will not result in a qualification, modification or withdrawal of the then current rating of each Class of Notes;

(xiv) the Servicer shall instruct the Trustee to transfer the Subsequent Spread Account Deposit to the Series 2013-A Spread Account with respect to the related Subsequent Receivables transferred on such Subsequent Transfer Date; and

(xv) the Seller shall have delivered to the Trustee an Officers' Certificate confirming the satisfaction of each condition precedent specified in this paragraph (b).

The Seller covenants that in the event any of the foregoing conditions precedent are not satisfied with respect to any Subsequent Receivable on the date required as specified above, the Seller will immediately repurchase such Subsequent Receivable from the Issuer, at a price equal to the Purchase Amount thereof, in the manner specified in Section 3.2.

SECTION 2.3 Transfers Intended as Sales. It is the intention of the Seller that each transfer and assignment contemplated by Sections 2.1 or 2.2 shall constitute a sale of the Trust Property from the Seller to the Trust and the beneficial interest in and title to the Trust 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 as set forth in this Section 2.3 and in Section 13.17, the transfer and assignment contemplated hereby is held not to be a sale, this Agreement shall constitute a grant of (and the Seller does hereby grant) a security interest in all of the Seller's right, title and interest in, to and under the Trust Property to the Trust for the benefit of the Securityholders and this Agreement shall constitute a security agreement under New York law. The Seller shall take such actions as are necessary from time to time in order to maintain the perfection and priority of the Trust's security interest in the Trust Property.

SECTION 2.4 Further Encumbrance of Trust Property.

(a) Immediately upon the conveyance to the Trust by the Seller of any item of the Trust Property pursuant to Sections 2.1 and 2.2, all right, title and interest of the Seller in and to such item of Trust Property shall terminate, and all such right, title and interest shall vest in the Trust, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust shall have the sole right to pledge or otherwise encumber, such Trust Property. Pursuant to the Indenture, the Trust shall grant a security interest in the Trust Property to secure the repayment of the Notes. The Residual Pass-through Certificates shall represent beneficial ownership interests in the Trust Property, and the Residual Certificateholders shall be entitled to receive distributions with respect thereto as set forth in Section 5.7(a)(xxiii).

ARTICLE 3

THE RECEIVABLES

SECTION 3.1 Representations and Warranties of Seller. The Seller makes the following representations and warranties as to the Receivables to the Issuer and to the Trustee for the benefit of the Noteholders on which the Issuer relies in acquiring the Receivables, and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date (in the case of the Initial Receivables) and as of the related Subsequent Transfer Date (in the case of the Subsequent Receivables), but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Trustee for the benefit of the Noteholders pursuant to the Indenture.

(i) Characteristics of Receivables. (A) Each Receivable (1) has been originated in the United States of America by a Dealer or Consumer Lender without any fraud or misrepresentation on the part of such Dealer or Consumer Lender for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's or Consumer Lender's business, such Dealer or Consumer Lender had all necessary licenses and permits to originate such Receivable in the State where such Dealer or Consumer Lender was located, has been fully and properly executed by the parties thereto, has been purchased by CPS in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer or Consumer Lender to CPS, by CPS to the Seller and by the Seller to the Issuer, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of CPS in the Financed Vehicle, which security interest has been assigned by CPS to the Seller, which in turn has assigned such security interest to the Trust which in turn has pledged such security interest to the Trustee, (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 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 6.00% and not greater than 35.00%, (6) is a Simple Interest Receivable, (7) was originated by a Dealer or Consumer Lender and was sold by such Dealer or Consumer Lender without any fraud or misrepresentation on the part of such Dealer or Consumer Lender, (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 90.75% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Initial Receivables represent financing of new vehicles; approximately 3.98% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Preferred Program; approximately 41.13% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Alpha Program; approximately 9.55% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Delta Program; approximately 6.24% of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS First-Time Buyer Program; approximately 9.72% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Standard Program; approximately 16.36% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Super Alpha Program; approximately 13.03% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Alpha Plus Program; all of the Initial Receivables were acquired by the Seller; approximately 5.91% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were Section 341 Receivables; each Initial Receivable has a final scheduled payment due no later than March 31, 2019; and each Initial Receivable was originated on or before the Initial Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date (in the case of the Initial Receivables) or the applicable Subsequent Cutoff Date (in the case of the Subsequent Receivables), no Receivable is more than 30 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 (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the applicable Subsequent Receivables), (I) no Receivable is a Skip Receivable and (II) no Receivable is more than 60 days contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Initial Receivables set forth in Schedule A to this Agreement is true and correct in all material respects as of the close of business on the Initial Cutoff Date; the information with respect to the Subsequent Receivables set forth in Schedule A to the related Subsequent Transfer Agreement is true and correct in all material respects as of the close of business on the related Subsequent Cutoff Date; 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 and credit accident and health insurance and any extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the execution of this Agreement (or the applicable Subsequent Transfer Agreement) 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 Trust, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of CPS as secured party which security interest has been validly assigned by CPS to the Seller and by the Seller to the Trust, and validly pledged by the Trust to the Trustee for the benefit of the Noteholders, 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, storage or mechanics' Liens that may arise after the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables).

(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 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, by way of extension) 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 applicable 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 applicable 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 and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables).

(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 CPS 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 CPS 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 that 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 Other Conveyed Property from the Seller to the Trust and that the beneficial interest in and title to such Receivables and the 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 Receivable or Other Conveyed Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Trust. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the 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, the Trust 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 this Agreement or pursuant to transfers of the Securities shall be unlawful, void, or voidable. Neither CPS nor the Seller has 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. All filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (i) the Seller a first priority perfected security interest in the Receivables and the other Transferred Property, (ii) the Issuer a first priority perfected security interest in the Receivables and the Other Conveyed Property, and (iii) the Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. CPS has delivered to the Trustee a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable.

(xviii) Chattel Paper. Each Contract constitutes "tangible chattel paper" under the UCC.

(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 180 days 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 10% of the Initial Receivables and 10% of the Subsequent Receivables (by Principal Balance) may be received within 240 days. 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 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 received written evidence from the related Dealer or Consumer Lender that the related Dealer or Consumer Lender 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, 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 (a) was not the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding pending on the date of application unless such Obligor has completed a Section 341 Meeting or has received a discharge in such proceeding, and (b) was domiciled in the United States. During the period from the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises to the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables), no Obligor is or has been the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Section 341 Receivable.

(xxii) Origination Date. Each Receivable has an origination date on or after April 1, 2012.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than 72 months; the weighted average original term to maturity of the Initial Receivables was 62.48 months as of the Initial Cutoff Date; the remaining term to maturity of each Receivable was 72 months or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was 61.94 months as of the Initial Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than $40,000.00.

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Initial Cutoff Date, approximately 13.53%, 9.82%, 5.97%, and 5.26% of the Receivables (by Principal Balance) had Obligors residing in the States of California, Texas, Pennsylvania, and Georgia, respectively. As of the Initial Cutoff Date, no other state represented more than 5.00% of the Initial Receivables (by Principal Balance).

(xxvi) Post Office Box. On or prior to the next billing period after the applicable Cutoff Date, CPS will notify each Obligor to make payments with respect to its respective Receivables after the applicable Cutoff Date directly to the Post Office Box, and will provide each Obligor with a monthly statement in order to enable such Obligors to make payments directly to the Post Office Box.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date or the related Subsequent Transfer Date, as applicable, will be delivered to the Trustee at the location listed in Schedule B hereto.

(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 Initial Cutoff Date, the aggregate Principal Balance of the Initial Receivables was $116,266,551.56. As of the Initial Cutoff Date, the Receivables are evidenced by 7,564 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 CPS nor the Seller 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 CPS or the Seller 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 this Agreement; other than the Servicer and the Backup Servicer, 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. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Trust Property in favor of the Issuer for the benefit of the Securityholders, 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. CPS 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, 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 Issuer for the benefit of the Securityholders hereunder pursuant to Section 2.3.

(xxxix) No Other Security Interests. Other than the security interest granted to the Issuer for the benefit of the Securityholders pursuant to Section 2.3, 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 Issuer for the benefit of the Securityholders 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 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 Issuer and/or the Trustee for the benefit of the Noteholders. All financing statements filed or to be filed against the Seller in favor of the Issuer in connection herewith describing the Trust 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) TFC and Fireside Receivables. None of the Receivables were originated by TFC or Fireside or any of their respective subsidiaries.

(xlii) Consumer Lenders. Each Consumer Lender 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), (xviii) and paragraphs (xxxvi) through (xlii) shall survive the termination of this Agreement and may not be waived in whole or in part.

SECTION 3.2 Repurchase upon Breach.

(a) The Seller, the Servicer, the Trustee or (upon actual knowledge of a Responsible Officer thereof) the Owner Trustee, as the case may be, shall inform the other parties to this Agreement promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.1 (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 second Collection Period following the discovery thereof by CPS or receipt by CPS of notice of such breach, CPS (pursuant to the Receivables Purchase Agreement) shall repurchase any Receivable if the value of such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at CPS'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 interests of the Trust or the Securityholders are materially and adversely affected by such breach, unless the breach shall have been cured by the last day of such second Collection Period, CPS 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. In consideration of the purchase of any Receivable, CPS shall remit the Purchase Amount, in the manner specified in Section 5.6. For purposes of this Section, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.1(i)(A)(5) or (A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy of the Issuer, the Owner Trustee, the Trustee and the Securityholders with respect to a breach of representations and warranties pursuant to Section 3.1 shall be to enforce CPS's obligation to purchase such Receivables pursuant to the Receivables Purchase Agreement; provided, however, that CPS shall indemnify the Trustee, the Owner Trustee, the Backup Servicer, the 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 third party claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables 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 Trustee and necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-1.

(b) If it is determined that consummation of the transactions contemplated by this Agreement and the other transaction documents referenced in this Agreement, the servicing and operation of the Trust pursuant to this Agreement and such other documents, or the ownership of a Note or a Residual Pass-through Certificate 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 (the "Code") or any successor statutes of similar impact, together with the regulations thereunder, to which no statutory exception or administrative exemption applies, such violation shall not be treated as a breach of the Seller's representations and warranties made pursuant to Section 3.1 if not otherwise such a breach.

(c) Pursuant to Sections 2.1 and 2.2 of this Agreement, the Seller has conveyed to the Trust all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement, including the Seller's rights under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement and the delivery requirements, representations and warranties and the cure, repurchase and indemnity obligations of CPS under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement. The Seller hereby represents and warrants to the Trust and the Trustee for the benefit of the Noteholders that such assignment is valid, enforceable and effective to permit the Trust to enforce such obligations of CPS under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement.

(d) If the Insolvency Event related to a Section 341 Meeting has not resulted in a discharge of the related Obligor pursuant to Section 727 of the United States Bankruptcy Code within 210 days of the conveyance of the related Receivable by the Seller to the Issuer pursuant to Sections 2.1(a) or 2.2(a), the Seller shall repurchase such Receivable as of and by no later than the last day of the next occurring Collection Period at the Purchase Amount.

SECTION 3.3 Custody of Receivables Files.

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement the Trustee shall act as custodian of the following documents or instruments in its possession which shall be delivered to the Trustee by CPS on or before the Closing Date (with respect to each Initial Receivable) or the applicable Subsequent Transfer Date (with respect to each Subsequent Receivable):

(i) The fully executed original of the Receivable reflecting the manual, electronic or facsimile signature of the Obligor and Dealer;

(ii) The Lien Certificate reflecting the security interest of CPS 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.

(b) Upon payment in full of any Receivable, the Servicer will notify the Trustee pursuant to a certificate of an officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account pursuant to Section 4.2 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer.

SECTION 3.4 Acceptance of Receivable Files by Trustee The Trustee acknowledges receipt of files that the Seller has represented are the Receivable Files for the Initial Receivables. The Trustee has reviewed such Receivable Files and has determined that it has received a file for each Initial Receivable identified in Schedule A to this Agreement. Not less than four (4) Business Days prior to each Subsequent Transfer Date, the Seller will cause to be delivered to the Trustee the Receivable Files for the Subsequent Receivables to be transferred to the Trust on such Subsequent Transfer Date. The Trustee declares that it holds and will continue to hold such files and any amendments, replacements or supplements thereto and all other assets comprising the Owner Trust Estate as Trustee in trust for the use and benefit of all present and future Securityholders. The Trustee agrees to review each file delivered to it prior to the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) to determine whether such Receivable Files contain the documents referred to in Sections 3.3(a)(i) and (ii). If the Trustee has found or finds that a file for a Receivable has not been received, or that a file is unrelated to the Receivables identified in Schedule A to this Agreement or that any of the documents referred to in Section 3.3(a)(i) or (ii) are not contained in a Receivable File, the Trustee shall inform CPS, the Seller and the Owner Trustee promptly, in writing, of the failure to receive a file with respect to such Receivable (or of the failure of any of the aforementioned documents to be included in the Receivable File) or shall return to CPS as the Seller's designee any file unrelated to a Receivable identified in Schedule A to this Agreement (in the case of the Initial Receivables) or Schedule A to the related Subsequent Transfer Agreement (in the case of the Subsequent Receivables), it being understood that the Trustee's obligation to review the contents of any Receivable File shall be limited as set forth in the preceding sentence. 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 Trustee, the Trustee shall cause CPS to repurchase any such Receivable as of and by no later than such last day pursuant to the Receivables Purchase Agreement. For the avoidance of doubt, typographical errors on Schedule A shall not be deemed as defects. In consideration of the purchase of the Receivable, CPS shall remit the Purchase Amount, in the manner specified in Section 5.6. The sole remedy of the Trustee, the Trust and the Securityholders with respect to a breach pursuant to this Section 3.4 shall be to require CPS to purchase the applicable Receivables pursuant to this Section 3.4; provided, however, that CPS shall indemnify the Trustee, the Owner Trustee, the Backup Servicer, the Trust and the Securityholders 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. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall 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 Trustee and are necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-1. The Trustee shall make a list of Receivables for which an application for a Lien Certificate, but no Lien Certificate, 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 Owner Trustee. On the date which is 180 days following the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) or, if any such day is not a Business Day, the next succeeding Business Day, the Trustee shall inform CPS and the other parties to this Agreement of any Receivable for which the related Receivable File on such date does not include a Lien Certificate. By no later than the last day of the related Collection Period, to the extent such Receivables exceed 10% (by Principal Balance) of the then outstanding Initial Receivables or Subsequent Receivables, as applicable, CPS shall repurchase Receivables without a Lien Certificate in the Receivable File in a sufficient amount to ensure that no more than 10% of the Initial Receivables or Subsequent Receivables (by Principal Balance), as applicable, do not have a Lien Certificate in the Receivable File. On the date that is 240 days following the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) or, if any such day is not a Business Day, the next succeeding Business Day, the Trustee shall inform CPS and the other parties to this Agreement of any Receivable for which the related Receivable File on such date does not include a Lien Certificate, and by no later than the last day of the related Collection Period, CPS shall repurchase any such Receivable.

SECTION 3.5 Access to Receivable Files. The Trustee shall permit the Servicer access to the Receivable Files at all reasonable times during the Trustee's normal business hours. The Trustee shall, within two Business Days of the request of the Servicer or the Owner Trustee, execute such documents and instruments as are prepared by the Servicer or the Owner Trustee and delivered to the Trustee, as the Servicer, the Owner Trustee deems necessary to permit the Servicer, in accordance with its customary servicing procedures, to enforce the Receivable on behalf of the Trust and any related insurance policies covering the Obligor, the Receivable or Financed Vehicle so long as such execution in the Trustee's sole discretion does not conflict with this Agreement and will not cause it undue risk or liability. The Trustee shall not be obligated to 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"). Such Release Request shall obligate the Servicer to return such document(s) to the Trustee 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.

SECTION 3.6 Trustee to Deliver Monthly Receivable File Report. Within three Business Days after the end of a month in which the Trustee releases any Receivable Files to the Servicer or after any subsequent month in which such Receivable Files remain outstanding pursuant to Section 3.5, the Trustee shall deliver to the Servicer a monthly report that identifies all Receivable Files released to the Servicer and not yet returned to the Trustee.

SECTION 3.7 Trustee to Maintain Secure Facilities. The Trustee shall maintain or cause to be maintained continuous custody of the Receivable Files in secure and fire resistant facilities in accordance with customary standards for such custody.

ARTICLE 4

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 4.1 Duties of the Servicer. The Servicer, as agent for the Trust and the Securityholders (to the extent provided herein) 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 which service motor vehicle retail installment contracts or promissory notes and security agreements, in each case, 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. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, sending payment statements to Obligors, reporting tax information to Obligors, accounting for collections, furnishing monthly and annual statements to the Trustee and the Owner Trustee with respect to distributions. Without limiting the generality of the foregoing, and subject to the servicing standards set forth in this Agreement, the Servicer is authorized and empowered by the Trust to execute and deliver, on behalf of itself, the Trust or the Securityholders, 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. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Trust 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 Trust 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 Securityholders. The Servicer shall prepare and furnish, and the Trustee and the Owner Trustee 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 the Servicer shall notify each Obligor to make all payments with respect to the Receivables to the 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 Post Office Box. 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 may grant extensions on Receivables; provided, however, that the Servicer may not grant more than two extensions per calendar year with respect to a Receivable or grant an extension with respect to a Receivable for more than one calendar month or grant more than six extensions in the aggregate with respect to a Receivable (the "Aggregate Extension Limitation"); provided, further, however, that if the Servicer extends the date for final payment by the Obligor of any Receivable beyond the last day of the penultimate Collection Period preceding the Final Scheduled Payment Date, it shall promptly purchase the Receivable from the Trust in accordance with the terms of Section 4.7 (and for purposes thereof, the Receivable shall be deemed to be materially and adversely affected by such breach). In addition, if the Servicer grants extensions with respect to any Receivables in excess of the Aggregate Extension Limitation, the Servicer will promptly purchase such Receivables from the Trust in accordance with the terms of Section 4.7 (and for purposes thereof, such Receivables shall be deemed to be materially and adversely affected by such breach). 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. 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 or, with respect to Liquidated Receivables, if the Servicer reasonably and in good faith determines that a settlement of the outstanding Principal Balance can be expected to increase the total amount to be received by the Issuer with respect to such Receivable, then the Servicer may accept less than the full unpaid balance with respect to such Receivable.

(b) The Servicer shall establish the Lockbox Account in the name of the Trust for the benefit of the Trustee for the further benefit of the Securityholders. Pursuant to the Lockbox Agreement, the Trustee 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 Trustee, has authority to direct the disposition of funds on deposit in the Lockbox Account. The Lockbox Agreement shall provide that Lockbox Banks will comply with the instructions originated by the Trustee relating to the disposition of funds on deposit in the Lockbox Account. The Trustee 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 the Lockbox Bank; provided, however, that the Trustee shall give the Servicer prior written notice of any change made in the location of the Lockbox Account. The Trustee shall establish and maintain the Post Office Box at a United States Post Office Branch in the name of the Trust for the benefit of the Securityholders.

(c) Notwithstanding any Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Trust, the Trustee and Securityholders 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 CPS shall for any reason no longer be acting as the Servicer hereunder, the Backup Servicer or a successor Servicer shall thereupon assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement arising from and after such assumption. In such event, the 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 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 such Lockbox Agreement. The outgoing Servicer shall, upon request of the Trustee, but at the expense of the outgoing Servicer, deliver to the 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 termination of any Lockbox Agreement and transition of Obligor payments to the successor Servicer or to a lockbox established by the successor Servicer for the receipt of payments made in respect of the Receivables. The outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver to the successor Servicer 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). The outgoing Servicer shall deliver prompt written notice to the Rating Agencies of any change or transfer of the Lockbox arrangements.

(e) On each Business Day, pursuant to the Lockbox Agreement, the Lockbox Processor will transfer any payments from Obligors received in the Post Office Box to the Lockbox Account. Within two Business Days of receipt of funds into the Lockbox Account, the Servicer shall cause the Lockbox Bank to transfer 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 Sold Receivables), and all Liquidation Proceeds no later than the 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.

SECTION 4.3 Realization Upon Receivables.

(a) On behalf of the Trust and the Securityholders, 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 or sell the related Receivable to an unaffiliated third-party on or prior to the date that an Obligor has failed to make more than 90% of a Scheduled Receivable Payment thereon in excess of $10 for 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 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 or Consumer Lenders 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 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.

(b) Consistent with the standards, policies and procedures required by this Agreement, the Servicer may use its best efforts to locate a third party purchaser that is not affiliated with the Servicer, the Seller or the Issuer to purchase from the Issuer any Receivable that has become more than 120 days delinquent, and shall have the right to direct the Issuer to sell any such Receivable to such third-party purchaser; provided, that no more than 20% of the number of Receivables in the pool as of the Cutoff Date may be sold by the Issuer pursuant to this Section 4.3(b) in the aggregate; provided further, that the Servicer may elect to not direct the Issuer to sell a Receivable that has become more than 120 days delinquent if in its good faith judgment the Servicer determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. In selecting Receivables to be sold to a third party purchaser pursuant to this Section 4.3(b), the Servicer shall use commercially reasonable efforts to locate purchasers for the most delinquent Receivables first. In any event, the Servicer shall not use any procedure in selecting Receivables to be sold to third party purchasers that is materially adverse to the interest of the Securityholders. The Issuer shall sell each Sold Receivable for the greatest market price possible; provided, however, that aggregate Sale Amounts received by the Issuer for all Receivables sold to a single third-party purchaser on a single date must be at least equal to the sum of the Minimum Sale Prices for all such Receivables. The Servicer shall remit or cause the third-party purchaser to remit all sale proceeds from the sale of Receivables to the Collection Account without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof.

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 CPS 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 CPS 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.

(b) To the extent applicable, the Servicer shall not take any action which would result in noncoverage under any of the insurance policies referred to in Section 4.4(a) which, but for the actions of the Servicer, would have been covered thereunder. The Servicer, on behalf of the Trust, shall take such reasonable action as shall be necessary to permit recovery under any of the foregoing insurance policies. Any amounts collected by the Servicer under any of the foregoing insurance policies shall be deposited in the Collection Account.

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 Trust 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 of the Obligors and the recording, registering, filing, re-recording, re-registering and refiling 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 Trustee 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 Trust 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 Trust is insufficient without a notation on the related Financed Vehicle's tangible certificate of title, or without fulfilling any additional administrative requirements under the laws of the State in which the Financed Vehicle is located (including by way of recordation of the Trustee's lien in the electronic titling system of the related Registrar of Titles), to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer hereby agrees that CPS's designation as the secured party on the certificate of title or as reflected in the records of the related Registrar of Titles is in its capacity as Servicer as agent of the Trust.

(b) Upon the occurrence of a Servicer Termination Event, the Trustee and the Servicer shall take or cause to be taken, such action as may, in the opinion of counsel to the Trustee, which opinion shall not be an expense of the Trustee, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Trustee, which opinion shall not be an expense of the Trustee, be necessary or prudent. The Servicer hereby agrees to pay all expenses related to such perfection or re-perfection and to take all action necessary therefor.

SECTION 4.6 Additional Covenants of Servicer Unless required by law or court order, the Servicer shall not release the Financed Vehicle securing each Receivable from the security interest granted by such Receivable in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder or payment in full less a deficiency which the Servicer would not attempt to collect in accordance with its customary servicing practices, (ii) upon a sale of such Receivable permitted by Section 4.3(b), (iii) in connection with repossession of such Financed Vehicle, or (iv) as may be required by an insurer in order to receive proceeds from any Insurance Policy covering such Financed Vehicle. The Servicer shall not impair the rights of the Securityholders in such Receivables, nor shall the Servicer amend a Receivable, except that extensions and waivers may be granted in accordance with Section 4.2. The Servicer shall not create, incur or suffer to exist any Lien or restriction on transferability of the Receivables nor, except as contemplated by the Basic Documents, sign or file under the UCC of any jurisdiction any financing statement that names CPS or the Servicer as debtor, nor sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables. The Servicer shall take such actions as are necessary from time to time in order to maintain the perfection and priority of the Issuer's security interest in the Trust Property.

SECTION 4.7 Purchase of Receivables Upon Breach of Covenant

(a) Upon discovery by any of the Servicer, the Owner Trustee or the Trustee of a breach of any of the covenants set forth in Sections 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 second Collection Period following such discovery (or, at the Servicer's election, the last day of the first following Collection Period), the Servicer shall purchase any Receivable with respect to which the Securityholders' interest therein or in the related Financed Vehicle is materially and adversely affected by such breach. In consideration of the purchase of such Receivable, the Servicer shall remit the Purchase Amount in the manner specified in Section 5.6. The sole remedy of the Trustee, the Trust, the Owner Trustee and the Securityholders with respect to a breach of Sections 4.2(a), 4.4, 4.5 or 4.6 shall be to require the Servicer to repurchase Receivables pursuant to this Section 4.7; provided, however, that the Servicer shall indemnify the Trustee, the Backup Servicer, the Owner Trustee, the Trust and the Securityholders 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. If it is determined that the management, administration and servicing of the Receivables and operation of the Trust pursuant to this Agreement constitutes a violation of the prohibited transaction rules of ERISA or the Code to which no statutory exception or administrative exemption applies, such

violation shall not be treated as a breach of Sections 4.2(a), 4.4, 4.5 or 4.6 if not otherwise such a breach. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables 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 Trustee and necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-2.

SECTION 4.8 Servicing Fee The Servicer shall be entitled to the "Servicing Fee" for each Payment Date, which shall be equal to the greater of (i) the result of one-twelfth times 2.50% of the Pool Balance as of the first day of the related Collection Period and (ii) the product of the number of Receivables serviced by the successor Servicer during the related Collection Period and $15; provided, however, that with respect to the first Payment Date the Servicing Fee will be equal to the product of one-twelfth and 2.50% of the Original Pool Balance. The Servicer shall also be entitled to receive the Additional Servicing Compensation in accordance with Section 5.7(a)(ii) as compensation for its duties hereunder.

SECTION 4.9 Servicer's Certificate By 9:00 a.m., Minneapolis time, on each Determination Date, the Servicer shall deliver to the Trustee, the Owner Trustee, the Rating Agencies and the Seller a Servicer's Certificate containing all information necessary to make the distributions pursuant to Sections 5.7 and 5.8 (including, if required, withdrawals from the Series 2013-A Spread Account) for the Collection Period preceding the date of such Servicer's Certificate and all information necessary for the Trustee to send statements to the Securityholders pursuant to Section 5.8(b) and all information necessary to enable the Backup Servicer to verify the information specified in Section 4.13(b). Receivables to be purchased by the Servicer or to be purchased by CPS shall be identified by the Servicer by account number with respect to such Receivable (as specified in Schedule A).

SECTION 4.10 Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer shall deliver to the Owner Trustee, the Trustee, the Backup Servicer and the Rating Agencies, on or before March 31 of each year beginning March 31, 2014, 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 Officer's Certificate, from the Closing Date to December 31, 2013) 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 Officer's Certificate, from the Closing Date to December 31, 2013), 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. The Trustee shall forward a copy of such certificate as well as the report referred to in Section 4.11 to each Noteholder and the Owner Trustee shall forward a copy to each Residual Certificateholder.

(b) The Servicer shall deliver to the Owner Trustee, the Trustee, the Backup Servicer and the Rating Agencies, 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 Annual Independent Accountants' Report. The Servicer shall cause a firm of nationally recognized independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or to the Seller, to deliver to the Trustee, the Owner Trustee, the Backup Servicer and the Rating Agencies, on or before March 31 of each year beginning March 31, 2014, a report dated as of December 31 of the previous year (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 Owner Trustee, the Trustee 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 in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers (the "Program"), to the extent the procedures in the Program are 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 sales contracts; 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 (A) a review in accordance with agreed upon procedures was made of two randomly selected Servicer Certificates; (B) except as disclosed in the report, no exceptions or errors in the Servicer Certificates were found; and (C) the delinquency and loss information relating to the Receivables and the stated amount of Liquidated Receivables, if any, contained in the Servicer Certificates were found to be accurate. In the event such firm requires the Trustee, the Owner Trustee and/or the Backup Servicer to agree to the procedures performed by such firm, the Servicer shall direct the Trustee, the Owner Trustee and/or the Backup Servicer, as applicable, in writing to so agree; it being understood and agreed that the Trustee, the Owner Trustee and/or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Trustee, the Owner Trustee 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 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 Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to representatives of the Trustee, the Owner Trustee, the Backup Servicer and the Rating Agencies 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.

SECTION 4.13 Verification of Servicer's Certificate.

(a) On or before the fifth calendar day of each month, the Servicer will deliver to the Trustee and the Backup Servicer a computer diskette (or other electronic transmission) in a format acceptable to the Trustee and the Backup Servicer containing information with respect to the Receivables as of the close of business on the last day of the related Collection Period which information is necessary for preparation of the Servicer's Certificate. The Backup Servicer shall use such computer diskette (or other electronic transmission) to verify certain information specified in Section 4.13(b) contained in the Servicer's Certificate delivered by the Servicer, and the Backup Servicer shall notify the Servicer of any discrepancies on or before the second Business Day following the Determination Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies prior to the second Business Day prior to the related Payment Date, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the related Payment Date. In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the related Payment Date, the Servicer shall cause a firm of independent certified public accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the fifth

calendar day of the following 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 4.13(a) and shall:

(i) confirm that such Servicer's Certificate is complete on its face;

(ii) load the computer diskette (which shall be in a format acceptable to the Backup Servicer) received from the Servicer pursuant to Section 4.13(a) hereof, confirm that such computer diskette is in a readable form and calculate and confirm the Pool Balance for the most recent Payment Date;

(iii) confirm, based solely on the information shown on the Servicer's Certificate, that the Total Distribution Amount, the Class A Noteholders' Principal Distributable Amount, the Class B Noteholders' Principal Distributable Amount, the Class C Noteholders' Principal Distributable Amount, the Class D Noteholders' Principal Distributable Amount, the Class E Noteholders' Principal Distributable Amount, the Aggregate Noteholders' Principal Distributable Amount, the Class A Parity Deficit Amount, the Class B Parity Deficit Amount, the Class C Parity Deficit Amount, the Class D Parity Deficit Amount, the Class E Parity Deficit Amount, the Noteholders' Interest Distributable Amount for each Class of Notes, the amount, if any, to be distributed to the Residual Certificateholders on such Payment Date, the Backup Servicing Fee, the Servicing Fee, the Trustee Fees, the amount on deposit in the Series 2013-A Spread Account and the Pre-Funding Account, the Cumulative Net Loss Rate in the Servicer's Certificate are accurate based solely on the recalculation of the Servicer's Certificate and without further investigation;

(iv) confirm the calculation of the Trigger Events based solely upon the information contained on the applicable computer diskette; and

(v) by the third Business Day following the Backup Servicer's receipt of the Servicer's Certificate and following the Backup Servicer's review of such Servicer's Certificate and the related monthly tape, the Backup Servicer shall provide the Trustee with a certificate (i) describing those activities it performed in its review of the monthly tape and the Servicer's Certificate, (ii) listing those parts of the Servicer's Certificate that it confirmed were correct, (iii) listing those parts of the Servicer's Certificate that it found to be incorrect, and (iv) describing any discrepancies, inconsistencies, incorrect information or incorrect calculations that were revealed by its review of the Servicer's Certificate and the related monthly tape.

(c) On or prior to the Closing Date, the Backup Servicer will cause an affiliate of the Back-up Servicer to data map to their 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 an affiliate of the Backup Servicer 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 cause such affiliate to review each file to ensure that it is in readable form and verify that the data balances conform to the trial balance reports received from the Servicer. Additionally, the Backup Servicer shall cause such affiliate to store each such file.

SECTION 4.14 [Reserved].

SECTION 4.15 Fidelity Bond The Servicer shall maintain a fidelity bond in such form and amount as is customary for entities acting as custodian of funds and documents in respect of consumer contracts on behalf of institutional investors.

SECTION 4.16 Optional Purchase of Certain Receivables CPS shall have the right, which right may be assigned by CPS to an Affiliate, but not the obligation, to repurchase on the last day of any Collection Period any Defaulted Texas Receivables at a price equal to at least the fair market value of such Defaulted Texas Receivables, so long as the fair market value is not less than the related aggregate Purchase Amount, plus the costs and expenses of the Servicer and the Trust (including any outstanding reimbursements) in connection with such optional purchase. To exercise such option, CPS shall (subject to the proviso below) deposit in the Collection Account pursuant to Section 5.6 (or remit to the Servicer, if CPS is not then Servicer) an amount equal to the related aggregate Purchase Amount for such Defaulted Texas Receivables and thereafter shall succeed to all interests of the Trust in and to such Defaulted Texas Receivables. Upon notice of receipt of the related aggregate Purchase Amount for such Defaulted Texas Receivables and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables Files and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by CPS and delivered to the Trustee and necessary to vest in CPS or such designee title to such Defaulted Texas Receivables including a Trustee's Certificate in the form of Exhibit F-2.

ARTICLE 5

TRUST ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO SECURITYHOLDERS

SECTION 5.1 Establishment of Trust Accounts.

(a) The Trustee, on behalf of the Securityholders, shall establish and maintain in its own name an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Securityholders. On the Closing Date, the Servicer will deposit, on behalf of the Seller, in the Collection Account, an amount equal to $1,663,538.71 representing collections on the Initial Receivables received from and including the day after the Initial Cutoff Date through the Business Day immediately preceding the Closing Date, but not previously deposited into the Collection Account.

(b) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Principal Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Principal Distribution Account shall initially be established with the Trustee.

(c) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Series 2013-A Spread Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Series 2013-A Spread Account shall initially be established with the Trustee. On the Closing Date, the Seller shall deposit the Initial Spread Account Deposit in the Series 2013-A Spread Account from the proceeds of the sale of the Notes.

(d) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Pre-Funding Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Pre-Funding Account shall initially be established with the Trustee.

(e) Funds on deposit in the Collection Account, the Series 2013-A Spread Account and the Pre-Funding Account shall be invested by the Trustee (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). Funds on deposit in the Principal Distribution Account shall not be invested. All such Eligible Investments shall be held by or on behalf of the Trustee for the benefit of the Securityholders. Other than as permitted by the Rating Agencies, funds on deposit in any Trust 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 Payment Date. Funds deposited in a Trust Account on the day immediately preceding a Payment Date upon the maturity of any Eligible Investments are not required to be invested overnight. All Eligible Investments will be held to maturity.

(f) All investment earnings of moneys deposited in the Trust Accounts shall be deposited (or caused to be deposited) by the Trustee in the Collection Account for distribution pursuant to Section 5.7(a) and any loss resulting from such investments shall be charged to such account. The Servicer will not direct the Trustee to make any investment of any funds held in any of the Trust 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 Trustee to make any such investment, if requested by the Trustee, the Servicer shall deliver to the Trustee an Opinion of Counsel, acceptable to the Trustee, to such effect.

(g) The Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Trustee's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(h) If (i) the Servicer shall have failed to give investment directions for any funds on deposit in the Trust Accounts to the Trustee by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Trustee) on any Business Day; or (ii) an Event of Default shall have occurred and be continuing but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Eligible Investments described in clause (ii) of the definition thereof.

(i) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all Investment Earnings on the Trust Accounts) and all such funds, investments, proceeds and income shall be part of the Trust Property. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Trustee. If at any time any of the Trust Accounts ceases to be an Eligible Account, the Servicer shall within five Business Days establish a new Trust Account as an Eligible Account and shall transfer any cash and/or any investments to such new Trust Account. The Servicer shall promptly notify the Rating Agencies and the Owner Trustee of any change in the location of any of the aforementioned accounts. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts with the Trustee, the Servicer shall notify the Trustee in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Account.

(j) Notwithstanding anything to the contrary herein or in any other document relating to a Trust 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 Trust Account shall be the State of New York.

(k) With respect to the Trust Account Property, the Trustee agrees that:

(A) any Trust Account Property that is held in deposit accounts shall be held solely in an Eligible Account; and, each such Eligible Account shall be subject to the exclusive custody and control of the Trustee and the Trustee shall have sole signature authority with respect thereto; and

(B) any other Trust Account Property shall be delivered to the Trustee in accordance with the definition of "Delivery".

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 a Collection 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 amount to be reimbursed hereunder shall be paid to the Servicer on the related Payment Date pursuant to Section 5.7(a)(ii) upon certification by the Servicer of such amounts and the provision of such information to the Trustee; provided, however, that the Servicer must provide such certification within three months of its becoming aware of such mistaken deposit, posting or returned check.

SECTION 5.4 Application of Collections. All collections for each Collection Period shall be applied by the Servicer as follows:

With respect to each Receivable (other than a Purchased Receivable or a Sold Receivable), payments by or on behalf of the Obligor shall be applied to interest and principal in accordance with the Simple Interest Method.

SECTION 5.5 Withdrawals from Series 2013-A Spread Account.

(a) In the event that the Servicer's Certificate with respect to any Determination Date shall state that the Total Distribution Amount with respect to such Determination Date is insufficient to make the payments required to be made on the related Payment Date pursuant to Sections 5.7(a)(i) through (xix) (such deficiency being a "Deficiency Claim Amount"), then on or prior to the Business Day immediately preceding the related Payment Date, the Trustee shall deliver to the Owner Trustee and the Servicer, by hand delivery, telex or facsimile transmission, a written notice (a "Deficiency Notice") specifying the Deficiency Claim Amount for such Payment Date. On the related Payment Date, the Trustee shall transfer an amount equal to such Deficiency Claim Amount from the Series 2013-A Spread Account (to the extent of funds on deposit therein) to the Collection Account for distribution pursuant to Sections 5.7(a)(i) through (xix).

(b) On each Payment Date, to the extent that there are amounts on deposit in the Series 2013-A Spread Account (after the distribution of amounts from the Collection Account in accordance with Sections 5.7(a)(i) through (xix) on such Payment Date) in excess of the Specified Spread Account Requisite Amount, the Trustee shall transfer such amounts to the Collection Account for distribution on such Payment Date pursuant to Sections 5.7(xxi) through (xxiii).

SECTION 5.6 Additional Deposits. The Servicer or CPS, as the case may be, shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables, the aggregate Sale Amount with respect to Sold Receivables and all amounts to be paid by CPS pursuant to its indemnification obligations under the Basic Documents and the Servicer shall deposit or cause to be deposited therein all amounts to be paid under Sections 4.16 and 11.1. All such deposits made pursuant to Section 4.16 shall be made, in immediately available funds, on the Business Day preceding the related Determination Date. All such deposits made pursuant to Section 11.1 shall be made, in immediately available funds, on the Business Day preceding the related Payment Date. On each Payment Date, the Trustee shall remit to the Collection Account any amounts withdrawn from the Series 2013-A Spread Account pursuant to Section 5.5.

SECTION 5.7 Distributions.

(a) On each Payment Date, the Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) shall make the following distributions in the following order of priority:

(i) to the Backup Servicer so long as the Backup Servicer is not acting as the successor Servicer, from the Total Distribution Amount and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Backup Servicing Fee and all unpaid Backup Servicing Fees from prior Collection Periods;

(ii) to the Servicer, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clause (i) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods, all Additional Servicing Compensation and all reimbursements to which the Servicer is entitled pursuant to Section 5.3;

(iii) to the Backup Servicer or such other Person appointed successor Servicer pursuant to Section 10.3(b), from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) and (ii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), to the extent not previously paid by the predecessor Servicer pursuant to this Agreement, reasonable transition expenses (up to a maximum of $150,000 for all such expenses incurred over the term of this Agreement) incurred by such Person in becoming the successor Servicer;

(iv) concurrently, to the Trustee and the Owner Trustee, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (iii) above) and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Trustee Fees and reasonable out-of-pocket expenses thereof (including reasonable counsel fees and expenses), and all unpaid Trustee Fees and unpaid reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) from prior Collection Periods; provided, however, that expenses and other amounts payable to the Trustee and the Owner Trustee pursuant to this clause (iv) shall be limited to a total of $50,000 per annum; provided further, however, that if an Event of Default has occurred and is continuing (other than an Event of Default resulting from a breach of a representation or warranty as described in Section 5.1(a)(iii) of the Indenture) then such expenses payable pursuant to this clause (iv) shall not be so limited;

(v) to the holders of the Class A Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (iv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Noteholders' Interest Distributable Amount for the Class A Notes for such Payment Date;

(vi) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (v) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class A Parity Deficit Amount;

(vii) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (vi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class A Note Balance;

(viii) to the Holders of the Class B Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (vii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class B Notes for such Payment Date;

(ix) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (viii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class B Parity Deficit Amount;

(x) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (ix) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class B Note Balance;

(xi) to the Holders of the Class C Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (x) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class C Notes for such Payment Date;

(xii) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class C Parity Deficit Amount;

(xiii) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class C Note Balance;

(xiv) to the Holders of the Class D Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xiii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class D Notes for such Payment Date;

(xv) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xiv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class D Parity Deficit Amount;

(xvi) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class D Note Balance;

(xvii) to the Holders of the Class E Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xvi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class E Notes for such Payment Date;

(xviii) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xvii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class E Parity Deficit Amount;

(xix) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xviii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class E Note Balance;

(xx) to the Trustee, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments made pursuant to clauses (i) through (xix) above) for deposit into the Series 2013-A Spread Account, the remaining Total Distribution Amount until the amount in the Series 2013-A Spread Account equals the Specified Spread Account Requisite Amount;

(xxi) to the extent not previously paid, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments made pursuant to clauses (i) through (xx) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Aggregate Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(xxii) to the Backup Servicer, the Trustee and the Owner Trustee, as applicable, from the Total Distribution Amount (as such Total Distribution has been reduced by payments made pursuant to clauses (i) through (xxi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), any amounts owing to the Backup Servicer, the Trustee and Owner Trustee under the Basic Documents, to the extent not previously paid, and

(xxiii) to the Certificate Distribution Account, for distribution by the Trust Paying Agent in accordance with the provisions of the Trust Agreement, any remaining Total Distribution Amount;

provided, however, that, following an acceleration of the Notes pursuant to Section 5.2(a) of the Indenture, the Total Distribution Amount shall be paid pursuant to Section 5.6(a) of the Indenture.

(b) In the event that the Collection Account is maintained with an institution other than the Trustee, the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to Section 5.7(a) on the related Payment Date.

SECTION 5.8 Principal Distribution Account.

(a) On each Payment Date, the Trustee shall distribute all amounts on deposit in the Principal Distribution Account to the Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal in the following amounts and in the following order of priority:

(i) to the Holders of the Class A Notes in reduction of the Class A Note Balance, the Class A Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(ii) to the Holders of the Class B Notes, in reduction of the Class B Note Balance, the Class B Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(iii) to the Holders of the Class C Notes, in reduction of the Class C Note Balance, the Class C Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(iv) to the Holders of the Class D Notes, in reduction of the Class D Note Balance, the Class D Noteholders' Principal Distributable Amount, if any, for such Payment Date; and

(v) to the Holders of the Class E Notes, in reduction of the Class E Note Balance, the Class E Noteholders' Principal Distributable Amount, if any, for such Payment Date;

provided that on the Payment Date immediately following the end of the Funding Period, amounts deposited into the Principal Distribution Account in respect of the Note Prepayment Amount pursuant to Section 5.10 shall be used on the Payment Date on or immediately following the last day of the Funding Period to prepay the outstanding principal amount of the Class A Notes up to the outstanding principal amount thereof, and upon payment in full of the Class A Notes, the Class B Notes up to the outstanding principal amount thereof, and upon payment in full of the Class B Notes, the Class C Notes up to the outstanding principal amount thereof, and upon payment in full of the Class C Notes, the Class D Notes up to the outstanding principal amount thereof, and upon payment in full of the Class D Notes, the Class E Notes up to the outstanding principal amount thereof prior to any distribution pursuant to clauses (i) through (v) above.

(b) On each Payment Date, the Trustee shall provide or make available electronically (or, upon written request, by first class mail or facsimile) to each Noteholder the statement or statements provided to the Trustee by the Servicer pursuant to Section 5.11 hereof on such Payment Date; *provided, however,* the Trustee shall have no obligation to provide such information described in this Section 5.8(b) until it has received the requisite information from the Servicer.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Noteholder in accordance with this Section 5.8. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any tax that is legally owed by the Trust (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If, after consultations with experienced counsel, the Trustee determines that there is a reasonable likelihood that withholding tax is payable with respect to a distribution (such as a distribution to a Non-United States Investor), the Trustee may in its sole discretion withhold such amounts in accordance with this clause (c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Trustee for any out-of-pocket expenses incurred.

(d) Distributions required to be made to Noteholders on any Payment Date shall be made to each Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Noteholder at a bank or other entity having appropriate facilities therefor, if (i) such Holder shall have provided to the Note Registrar appropriate written instructions at least five Business Days prior to such Payment Date and such Holder's Notes in the aggregate evidence a denomination of not less than $1,000,000 or (ii) such Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Noteholder at the address of such holder appearing in the Note Register; provided, however, that, unless Definitive Notes have been issued pursuant to Section 2.12 of the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), distributions will be made by wire transfer in immediately available funds to the account designated by such nominee. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Final Scheduled Payment Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

Each Noteholder, by its acceptance of its Note, will be deemed to have consented to the provisions of Sections 5.7 and 5.8 relating to the priority of payments, and will be further deemed to have acknowledged that no property rights in any amount or the proceeds of any such amount shall vest in such Noteholder until such amounts have been distributed to such Noteholder pursuant to such provisions; *provided*, that the foregoing shall not restrict the right of any Noteholder, upon compliance with the provisions hereof from seeking to compel the performance of the provisions hereof by the parties hereto.

SECTION 5.9 [Reserved].

SECTION 5.10 Pre-Funding Account.

(a) On the Closing Date, the Trustee will deposit, on behalf of the Seller, the Pre-Funded Amount into the Pre-Funding Account from the proceeds of the sale of the Notes. On each Subsequent Transfer Date, the Servicer shall instruct the Trustee to withdraw from the Pre-Funding Account (i) an amount equal to the excess of (a) the Principal Balance of the Subsequent Receivables transferred to the Issuer on such Subsequent Transfer Date over (b) the Subsequent Spread Account Deposit for such Subsequent Transfer Date, and to distribute such amount to or upon the order of the Seller upon satisfaction of the conditions set forth in this Agreement with respect to such transfer; and (ii) an amount equal to the Subsequent Spread Account Deposit on such Subsequent Transfer Date and deposit such amount into the Series 2013-A Spread Account upon satisfaction of the conditions set forth in this Agreement with respect to such transfer.

(b) If the Pre-Funded Amount has not been reduced to zero on the date on which the Funding Period ends, after giving effect to any reductions in the Pre-Funded Amount on such date, the Servicer shall instruct the Trustee to withdraw from the Pre-Funding Account on the Mandatory Redemption Date the Pre-Funded Amount (exclusive of any Pre-Funding Earnings) and deposit an amount equal to the Note Prepayment Amount into the Principal Distribution Account.

(c) All Pre-Funding Earnings will be deposited in the Collection Account on each Payment Date and deemed to be part of the Total Distribution Amount.

SECTION 5.11 Statements to Securityholders.

(a) On or prior to each Payment Date, the Servicer shall provide to the Trustee and the Owner Trustee (with a copy to the Rating Agencies) for the Trustee and the Owner Trustee to forward to each Securityholder of record (in the case of the Trustee, pursuant to Section 5.8(b)) the

statement or statements provided by the Servicer in substantially the form attached hereto as Exhibit E setting forth at least the following information:

(i) the amount of any distributions allocable to principal of each Class of Notes;

(ii) the amount of such distribution allocable to interest on or with respect to each Class of Notes;

(iii) the Pool Balance as of the close of business on the last day of the related Collection Period;

(iv) the Note Balance for each Class of Notes after giving effect to payments allocated to principal reported under clause (i) above;

(v) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period, and the amount of any unpaid Servicing Fees and the change in such amount from the prior Payment Date;

(vi) the amount of the Backup Servicing Fee and the Trustee Fees paid to the Backup Servicer, the Trustee and the Owner Trustee, as applicable, with respect to the related Collection Period, and the amount of any unpaid Backup Servicing Fees and Trustee Fees and the change in all such amounts from the prior Payment Date;

(vii) the Noteholders' Interest Carryover Shortfall for each Class of Notes for such Payment Date;

(viii) the amount, if any, paid to the Noteholders from the Series 2013-A Spread Account for such Payment Date;

(ix) the aggregate amount in the Series 2013-A Spread Account and the change in such amount from the previous Payment Date and the Specified Spread Account Requisite Amount for such Payment Date;

(x) the number of Receivables and the aggregate net balance thereon for which the related Obligors are delinquent in making Scheduled Receivable Payments for (a) 31 to 60 days, (b) 61 to 90 days, and (c) 91 days or more;

(xi) the number and the aggregate Purchase Amounts for Receivables purchased by CPS or purchased by the Servicer during the related Collection Period and summary information as to losses and delinquencies with respect to such Receivables;

(xii) the Principal Balance of all Receivables that have become Liquidated Receivables, net of Recoveries, during the related Collection Period;

(xiii) the cumulative Principal Balance of all Receivables that have become Liquidated Receivables, net of Recoveries, during the period from the Cutoff Date to the last day of the related Collection Period;

(xiv) the amount of any Texas Franchise Tax due and owing by CPS under the Receivables Purchase Agreement to the taxing authority of the State of Texas on or prior to the related Payment Date or paid by CPS since the prior Payment Date;

(xv) the Three-Month Rolling Average Extension Ratio, the Cumulative Net Loss Rate, the Delinquency Ratio and the Three-Month Rolling Average Delinquency Ratio;

(xvi) the aggregate Sale Amount with respect to Sold Receivables, if any, during the related Collection Period;

(xvii) for any Payment Date during the Funding Period, the Pre-Funded Amount and the change in such amount from the previous Payment Date; and

(xviii) for the Mandatory Redemption Date, the amount of any remaining Pre-Funded Amount that was not used to fund the purchase of Subsequent Receivables.

(b) Within 60 days after the end of each calendar year, the Servicer shall deliver to the Trustee a statement setting forth the amounts paid during such preceding calendar year in respect of paragraphs (i), (ii), (v) and (vi) above. The Trustee shall mail a copy of such statement to each person who at any time during such preceding calendar year shall have been a Securityholder of record and received any payment in respect of the Securities.

(c) The Trustee may make available to the Securityholders, via the Trustee's Internet Website, all statements described herein and, with the consent or at the direction of the Seller, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Trustee's Internet Website shall be initially located at "www.CTSLink.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Securityholders. In connection with providing access to the Trustee's Internet Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the dissemination of information in accordance with this Agreement.

(d) The Servicer will supply to the Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to such Persons, and to the extent, required by applicable Treasury Regulations information with respect to any "original issue discount" accruing on the Class D Notes and the Class E Notes.

ARTICLE 6

[RESERVED]

ARTICLE 7

[RESERVED]

ARTICLE 8

THE SELLER

SECTION 8.1 Representations of the Seller. The Seller makes the following representations for the benefit of the Securityholders and on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. The representations speak as of the execution and delivery of this Agreement, as of the Closing Date and each Subsequent Transfer Date, and shall survive each sale of the Receivables to the Issuer and the pledge thereof to the Trustee pursuant to the Indenture and the issuance of the Notes and the Residual Pass-through Certificates.

(a) Organization and Good Standing. The Seller 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 sell the Receivables and the Other Conveyed Property transferred to the Trust.

(b) Due Qualification. The Seller 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 the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the Basic 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 Trust by it and has duly authorized such sale and assignment to the Trust by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Basic 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, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Basic 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 Basic Documents and the fulfillment of the terms of this Agreement and the Basic 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 limited liability company agreement 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 Basic Documents, or 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 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, the Securities or any of the Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the 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, this Agreement or any of the Basic Documents, 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.

(g) 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 Agreement, 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 that 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 Basic Documents to give any preference to any creditor or class of creditors, and such transaction 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 Trust 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 Trust.

(j) Tax Returns. The Seller has filed on a timely basis all tax returns which are required to be filed by it 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 by the books of the Seller).

(k) Certificates, Statements and Reports. Neither this Agreement nor any officer's certificates, statements, reports or other documents prepared by Seller and furnished by Seller to the Trustee pursuant to this Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby or thereby (including but not limited to information regarding loan loss and delinquency experience), 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. 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.

(m) Chief Executive Office. The chief executive office of the Seller is at 19500 Jamboree Road, Irvine, California 92612.

(n) Separateness Covenants. The Seller is in compliance in all material respects with Section 9(b) of its limited liability company agreement relating to the separateness of the Seller from any other Person.

SECTION 8.2 Sale Treatment The Seller agrees to treat the conveyances hereunder as secured financings for tax and 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 8.3 Changes to Seller's Contract Purchase Guidelines The Seller covenants that it will not make any material changes to the Seller's Contract Purchase Guidelines, or its classification of Obligors within such programs during the Funding Period unless, after giving effect to any such changes, the Rating Agency Condition is satisfied.

SECTION 8.4 Liability of Seller; Indemnities The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Securityholders, the Backup Servicer and the Trustee 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 Basic Documents (except any income taxes arising out of fees paid to the Owner Trustee, the Trustee and the Backup Servicer and except any taxes to which the Owner Trustee, or the Trustee 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 Issuer and the Securityholders, not including any taxes asserted with respect to federal or other income taxes arising out of distributions on the Notes and the Residual Pass-through Certificates) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Trustee and the Securityholders 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 duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller's or the Issuer's violation of Federal or State securities laws in connection with the offering and sale of the Notes or the Residual Pass-through Certificates.

(c) The Seller shall indemnify, defend and hold harmless each of the Owner Trustee, the Trustee and the Backup Servicer and its respective 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 Basic Documents (other than overhead and expenses incurred in the normal course of business) except to the extent that such cost, expense, loss, claim, damage or liability shall be due to such entity's (or its officers', directors', employees' or agents') willful misfeasance, bad faith or negligence (except for errors in judgment).

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Trustee or the Backup Servicer and the termination of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. 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.

SECTION 8.5 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing, (ii) the Seller shall have delivered to the Owner Trustee and the Trustee an Officers' 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, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Seller shall have delivered to the Owner Trustee and the Trustee an Opinion of Counsel stating that, 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 fully to preserve and protect the interest of the Owner Trustee and the Trustee, respectively, in the Receivables and the Other Conveyed Property and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION 8.6 Limitation on Liability of Seller and Others The Seller and any director or officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 8.7 Seller May Own Residual Pass-through Certificates or Notes The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Securities with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Securities so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority or distinction as among all of the Securities; provided, however, that any Notes owned by the

Seller or any Affiliate thereof, during the time such Securities are so owned by them, shall be without voting rights for any purpose set forth in the Basic Documents. The Seller shall notify the Owner Trustee and the Trustee promptly after it or any of its Affiliates become the owner of a Security.

ARTICLE 9

THE SERVICER

SECTION 9.1 Representations of Servicer. The Servicer makes the following representations for the benefit of the Securityholders, on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and as of each Subsequent Transfer Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Servicer has been duly incorporated and is validly existing as a corporation solely under the laws of the State of California, in good standing thereunder, 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) or the consummation of the transactions contemplated by the Basic Documents requires or shall require such qualification.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the Basic 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 Basic 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 Basic 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 Basic Documents to which to the Servicer is a party, and the fulfillment of the terms of this Agreement and the Basic 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 Basic 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 Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, or (C) except for the Pending Litigation, 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, the Securities or any of the Basic Documents or (D) relating to the Servicer 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 for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Agreement, except such as have been duly made or obtained.

(h) Taxes. The Servicer has filed on a timely basis all tax returns which are required to be filed by it 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).

(i) Chief Executive Office. The Servicer hereby represents and warrants to the Trustee that the Servicer's principal place of business and chief executive office is, and for the four months preceding the date of this Agreement has been, located at: 19500 Jamboree Road, Irvine, California 92612.

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.

(i) The Servicer shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders 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 (unless the Backup Servicer is the Servicer) shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders 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, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including federal or other income taxes, including franchise taxes (other than Texas Franchise Tax, if CPS is the Servicer) asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Securities and, in the case of the Issuer and the Securityholders, not including any taxes asserted with respect to federal or other income taxes arising out of distributions on the Notes and Residual Pass-through Certificates) and costs and expenses in defending against the same;

(iii) The Servicer shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer, each Placement Agent, their respective officers, directors, agents and employees and the Securityholders 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 Trust, the Trustee, the Owner Trustee, the Backup Servicer, each Placement Agent or the Securityholders or such officers, directors, agents or employees through the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement, by reason of reckless disregard of its obligations and duties under this Agreement or as a result of a breach of any representation or warranty made by the Servicer in this Agreement (without regard to any exception relating to the Pending Litigation).

(iv) The Servicer shall indemnify, defend, and hold harmless the Trustee, the Owner Trustee 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 or in the Trust Agreement, if any, 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 Trustee, the Owner Trustee 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 Trustee, the Owner Trustee or the Backup Servicer.

(v) CPS shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders against any and all costs, expenses, losses, damages, claims and liabilities arising out of or resulting from CPS's involvement in, or the effect on any Receivable as a result of, the Pending Litigation.

(b) Notwithstanding the foregoing, the Servicer shall not be obligated to defend, indemnify, and hold harmless any Noteholders for any losses, claims, damages or liabilities incurred by any Securityholders 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 purchase or holding of a Security by such Noteholder with the assets of a plan subject to such provisions of ERISA or the Code or the servicing, management and operation of the Trust.

(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 any resignation or removal of CPS as Servicer and shall include reasonable fees and expenses of counsel and expenses of litigation. 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) CPS 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 CPS'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 CPS contained in this Agreement. Any corporation (i) into which CPS may be merged or consolidated, (ii) resulting from any merger or consolidation in which CPS shall be a constituent corporation, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of CPS, or (iv) succeeding to the business of CPS, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of CPS under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to CPS 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 CPS from any obligation. CPS shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, the Trustee, the Securityholders and the Rating Agencies. Notwithstanding the foregoing, CPS shall not merge or consolidate with any other Person or permit any other Person to become a successor to CPS's business, unless (x) immediately after giving effect to such transaction, no representation, warranty or covenant made pursuant to Sections 9.1 (other than clause (a) with respect to its state of incorporation and clause (i)) or 4.6 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 a Servicer Termination Event shall have occurred and be continuing, (y) CPS shall have delivered to the Owner Trustee, the Trustee and the Rating Agencies 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) CPS shall have delivered to the Owner Trustee, the Trustee and the Rating Agencies 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 Owner Trustee and the Trustee, respectively, in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) Any corporation (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation in which the Backup Servicer shall be a constituent corporation, (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 Limitation on Liability of Servicer, Backup Servicer and Others. Neither the Servicer, the Backup Servicer nor any of the directors or officers or employees or agents of the Servicer or Backup Servicer shall be under any liability to the Trust or the Securityholders, except as provided in this

Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer, the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of a breach of this Agreement or willful misfeasance, bad faith or negligence in the performance of duties. CPS, the Backup Servicer and any director, officer, employee or agent of CPS or the Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. In addition, the Backup Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

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; provided, however, that no such delegation or sub-contracting 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

(a) . 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 that would have a material adverse effect on the Servicer or the Backup Servicer, as the case may be, or, (ii) in the case of the Backup Servicer, upon the prior written consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class. Any such determination permitting the resignation of the Servicer or Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Trustee and the Owner Trustee. No resignation of the Servicer shall become effective until the Backup Servicer or a successor Servicer that is an Eligible Servicer shall have assumed the responsibilities and obligations of the Servicer pursuant to Section 10.3. No resignation of the Backup Servicer shall become effective until a Person that is an Eligible Servicer 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 10

DEFAULT

SECTION 10.1 Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Trustee for distribution to any Noteholder or to the Trust Paying Agent for distribution to any Residual Certificateholder, or for deposit into the Collection Account or the Series 2013-A Spread Account, any payment required under the terms of this Agreement, which failure continues unremedied for a period of two Business Days (one Business Day with respect to the payment of Purchase Amounts) after the earlier of (i) knowledge thereof by a Responsible Officer of the Servicer and (ii) written notice thereof shall have been given to the Servicer by the Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class; or

(b) Failure by the Servicer to deliver to the Trustee the Servicer's Certificate within three days after the date on which such Servicer's Certificate is required to be delivered under Section 4.9; or

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement or, if the Servicer is CPS, failure of CPS to duly perform any other covenants or agreements of CPS set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders and (ii) 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 Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class; or

(d) The occurrence of an Insolvency Event with respect to the Servicer or the Seller; or

(e) Failure on the part of the Servicer to observe its covenants and agreements relating to (i) merger or consolidation or (ii) preservation of its ownership (or security interest) in repossessed Financed Vehicles delivered for sale to dealers; or

(f) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect 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 the incorrectness of such representation, warranty or statement has a material adverse effect on the Trust or the Securityholders and, within 30 days after the earlier of (i) knowledge thereof by a Responsible Officer of the Servicer or (ii) after written notice thereof shall have been given to the Servicer by the Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

SECTION 10.2 Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, either the Trustee (to the extent it has knowledge thereof) or the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class by notice given in writing to the Servicer and the Backup Servicer (and to the Trustee if given by the Noteholders) may terminate all of the rights and obligations of the Servicer under this Agreement. If a Servicer Termination Event shall occur and be continuing on or after the date on which each class of Notes has been repaid in full, either the Trustee (to the extent it has knowledge thereof) or the Majority Certificateholders by notice given in writing to the Servicer and the Backup Servicer (and the Trustee if such notice is given by the Certificateholders) may terminate all of the rights and obligations of the Servicer under this Agreement. The Servicer shall be entitled to its pro rata share of the Servicing Fee for the number of days in the Collection Period prior to the effective date of its termination. On or after the receipt by the Servicer of such written notice or upon the date, if any, specified in such notice, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Residual Pass-through Certificates, the Receivables or the 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 under Section 10.3); provided, however, that the successor Servicer shall have no liability with respect to any obligation that was required to be performed by the terminated 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 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 notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, 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, 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 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 Receivable Files that shall at the time be held by the terminated 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 and boarding 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 terminated Servicer upon presentation of reasonable documentation of such costs and expenses. In addition, any successor Servicer shall be entitled to payment from the terminated 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(a). Upon receipt of notice of the occurrence of a Servicer Termination Event, the Trustee shall give notice thereof to the Rating Agencies. 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 successor Servicer's expense, which shall be reimbursable pursuant to the terms of clause (iii) of Section 5.7(a). The terminated Servicer shall grant the Trustee and the successor Servicer reasonable access to the terminated Servicer's premises at the terminated 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 predecessor 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 resignation, until a successor Servicer has been appointed (the "Assumption Date"). Subject to prior selection of a successor Servicer in accordance with subsection (b) below, in the event of a termination or resignation of the Servicer, Wells Fargo Bank, National Association, as Backup Servicer, shall automatically assume the obligations of the Servicer hereunder on the Assumption Date, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto in this Agreement except as otherwise indicated herein. Notwithstanding the foregoing, if the Backup Servicer is the outgoing Servicer or shall be unwilling or legally unable to act as successor Servicer, the Trustee shall appoint, or petition a court of competent jurisdiction to appoint, an Eligible Servicer as the successor Servicer hereunder. 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. The Trustee and such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

(b) Unless Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class have previously confirmed in writing that the Backup Servicer shall become successor Servicer upon the Servicer's resignation or removal, the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class may at any time thirty (30) days (i) prior to the effective date of the resignation of the Servicer or (ii) prior to the Assumption Date, appoint a Person that is an Eligible Servicer other than the Backup Servicer to become the successor Servicer in accordance with Section 10.2 on and after the Assumption Date or the resignation of the Servicer. Prior to such assumption, such successor Servicer shall execute and deliver a written assumption agreement by such Person to serve as Servicer. If upon the termination of the Servicer pursuant to Section 10.2 or the resignation of the Servicer pursuant to Section 9.6, the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder, including its obligation to become successor Servicer; provided that pending the assumption of the servicing duties by a successor Servicer appointed by the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class, the Backup Servicer shall not be deemed to have assumed any of the obligations of the successor Servicer hereunder.

(c) Notwithstanding the Backup Servicer's assumption of, and its agreement to perform and observe, all duties, responsibilities and obligations of CPS as 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 CPS or any predecessor Servicer (i) arising under Sections 4.7 and 9.2, regardless of when the liability, duty, responsibility or obligation of CPS or any predecessor Servicer therefor arose, (ii) required to be performed by CPS or any predecessor Servicer prior to the Assumption Date or any claim of any third party based on any alleged action or inaction of CPS or any predecessor Servicer, or (iii) with respect to the payment of any taxes required to be paid by CPS or 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.

(d) Any successor Servicer, including the Backup Servicer, shall be entitled to receive the Servicing Fee and Additional Servicing Compensation as compensation and its reimbursable expenses in accordance with the priority of payments set forth in Section 5.7(a).

(e) 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 Holders constituting a majority of the aggregate outstanding Note Balance of the Controlling Class, which shall have been given prior written notice by the Trustee (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 5.7(a).

SECTION 10.4 Notification to Securityholders. Upon any termination of, or appointment of a successor to, the Servicer, the Trustee shall give prompt written notice thereof to each Securityholder, the Owner Trustee and to the Rating Agencies.

SECTION 10.5 Waiver of Past Defaults The Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations under this Agreement and the consequences thereof (except a default in making any required deposits to or payments from any of the Trust Accounts in accordance with the terms of this Agreement). 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 a Responsible Officer of the Trustee shall have actual 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 Trustee shall give notice thereof to the Servicer. For all purposes of this Agreement (including, without limitation, this Section 10.6), the Trustee shall not be deemed to have knowledge of any failure of the Servicer as specified in Sections 10.1(c) through (f) unless notified thereof in writing by the Servicer or by a Securityholder. The Trustee shall be under no duty or obligation to investigate or inquire as to any potential failure of the Servicer specified in Section 10.1.

ARTICLE 11

TERMINATION

SECTION 11.1 Optional Purchase of All Receivables.

(a) On any Payment Date on or after the last day of any Collection Period as of which the Collateral Balance shall be less than or equal to 10% of the Original Collateral Balance, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts. To exercise such option, the Servicer shall (subject to the proviso below) deposit in the Collection Account pursuant to Section 5.6 an amount equal to the fair market value of the Receivables (including Liquidated Receivables) as of such date, plus the appraised value of any other property held by the Trust, such value to be determined by an appraiser mutually agreed upon by the Servicer and the Trustee, and shall succeed to all interests in and to the Trust; provided, however, that the amount to be paid for such purchase shall be sufficient to pay the (i) the aggregate outstanding Note Balance, (ii) accrued and unpaid interest on the Notes, and (iii) the unpaid expenses of the Trust, including without limitation expenses incurred by the Trust in connection with the exercise of such repurchase option. Upon receipt of an amount equal to the fair market value of the Receivables and written instructions from the Servicer, the Trustee shall release to the Servicer or its designee the related Receivables Files and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Trustee and necessary to vest in the Servicer or such designee title to the Receivables including a Trustee's Certificate in the form of Exhibit F-2. To the extent such option to purchase the Owner Trust Estate is rescinded pursuant to Section 10.1 of the Indenture, the Securityholders shall on the related Payment Date receive the payments of interest and principal that would be due to the Securityholders on such Payment Date as if such option to purchase the Owner Trust Estate had never been exercised.

(b) Notice of any termination of the Trust shall be given by the Servicer, which notice shall include, among other things, the items specified in Section 9.1(c) of the Trust Agreement, to the Owner Trustee, the Trustee and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

ARTICLE 12

ADMINISTRATIVE DUTIES OF THE SERVICER

SECTION 12.1 Administrative Duties.

(a) Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including, without limitation, pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.17, 5.1(b), 8.3, 9.2, 9.3, 11.1 and 11.15 of the Indenture.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under State and Federal tax and securities laws, and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer to take pursuant to this Agreement or any of the Basic Documents. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall perform its administrative duties with respect to the Issuer in accordance with the requirements enumerated in Section 6.7 of the Trust Agreement. The Servicer shall monitor the activities of the Issuer to assure compliance by the Issuer with the requirements of Section 6.7 of the Trust Agreement. The Servicer shall promptly take such action as may be required to correct any noncompliance by the Issuer with the requirements of Section 6.7 of the Trust Agreement.

(ii) Notwithstanding anything in this Agreement or any of the Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Noteholder as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer or the Seller set forth in Section 5.1 of the Trust Agreement with respect to, among other things, accounting and reports to Residual Certificateholders; provided, however, that, once prepared by the Servicer, the Owner Trustee shall retain responsibility for the distribution of any such reports or accounting actually provided to the Owner Trustee and necessary to enable each Residual Certificateholder to prepare its Federal and State income tax returns.

(iv) The Servicer shall perform the duties of the Servicer specified in Section 10.2 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c) Tax Matters. The Servicer shall prepare and file, on behalf of the Seller, all tax returns, tax elections, financial statements and such annual or other reports of the Issuer as are necessary for preparation of tax reports as provided in Article V of the Trust Agreement, including without limitation, Internal Revenue Service Form 1099. All tax returns will be signed by the person required or authorized to sign such returns under applicable law.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article XII unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Trustee of the proposed action and the Owner Trustee and, with respect to items (i), (ii), (iii) and (iv) below, the Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(i) the amendment of or any supplement to the Indenture;

(ii) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(iii) the amendment, change or modification of this Agreement or any of the Basic Documents;

(iv) the appointment of successor Note Registrars, successor Note Paying Agents and successor Trustees pursuant to the Indenture or the appointment of successor Servicers or the consent to the assignment by the Note Registrar, Note Paying Agent or Trustee of its obligations under the Indenture; and

(v) the removal of the Trustee.

(e) Exceptions. Notwithstanding anything to the contrary in this Agreement except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity as such hereunder, shall not be obligated to, and shall not, (1) make any payments to the Securityholders under the Basic Documents, (2) sell the Owner Trust Estate pursuant to Section 5.3 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) Limitation of Successor Servicer's Obligations. The successor Servicer shall not be responsible for any obligations or duties of the Servicer under this Section 12.1.

SECTION 12.2 Records The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer, the Backup Servicer, the Owner Trustee and the Trustee at any time during normal business hours.

SECTION 12.3 Additional Information to be Furnished to the Issuer The Servicer shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request.

ARTICLE 13

MISCELLANEOUS PROVISIONS

SECTION 13.1 Amendment.

(a) This Agreement may be amended from time to time by the parties hereto without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement, to comply with any changes in the Code, or 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 action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Trustee, adversely affect in any material respect the interests of any Noteholder without such Noteholder's consent. Any such amendment shall be deemed to not adversely affect in any material respect the interests of a Noteholder if the Rating Agency Condition with respect to the related Class is satisfied (and upon such satisfaction, no Opinion of Counsel shall be necessary with respect to the related Class).

This Agreement may also be amended from time to time by the parties hereto, 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 or of modifying in any manner the rights of the Noteholders; provided, however, without the consent of each Noteholder affected thereby, no such amendment shall, (a) 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 Noteholders, (b) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (c) reduce the percentage of the Note Balance of each Class of Notes, the Holders of which are required to consent to any such amendment; or (d) adversely affect in any material respect the

interests of any Noteholder. Any such amendment shall be deemed to not adversely affect in any material respect the interests of a Noteholder if the Rating Agency Condition with respect to the related Class is satisfied.

Promptly after the execution of any such amendment or consent, the Trustee shall furnish written notification of the substance of such amendment or consent to each Noteholder and the Rating Agencies.

It shall not be necessary for the consent of Noteholders pursuant to this Section 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 any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders shall be subject to such reasonable requirements as the Trustee or the Owner Trustee, as applicable, may prescribe.

Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 13.2(i)(i) has been delivered. The Owner Trustee, the Backup Servicer and the Trustee may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Backup Servicer's or the Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

(b) Notwithstanding the foregoing, no amendment shall be made that would cause the Trust to be classified for United States Federal income tax purposes as an association (or publicly traded partnership) taxable as a corporation.

SECTION 13.2 Protection of Title to Trust.

(a) The Seller or Servicer or both shall authorize and file such financing statements and cause to be authorized and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Trustee in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Owner Trustee and the Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor 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 the Owner Trustee and the Trustee at least five 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 Seller or the Servicer, as the case may be, shall deliver an Opinion of Counsel to the Issuer, the Owner Trustee and the Trustee stating either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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 and the Servicer shall have an obligation to give the Owner Trustee and the Trustee at least 60 days' prior written notice of any change in its jurisdiction of organization if, as a result of such 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 and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain its jurisdiction of organization within the United States of America. Each of the Seller and Servicer shall at all times be organized solely under the laws of one State.

(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 to the Issuer, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust'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 Trust.

(g) The Servicer shall permit the Trustee, the Backup Servicer, the Owner Trustee and their respective agents 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 the Owner Trustee or to the Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Owner Trust Estate, 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 Owner Trust Estate.

(i) The Servicer shall deliver to the Owner Trustee and the Trustee:

(i) if required pursuant to Section 13.1, promptly after the execution and delivery of each amendment, waiver or consent, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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; 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 Cutoff Date, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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.

SECTION 13.3 Notices»

.

(a) All demands, notices and communications upon or to the Seller, the Servicer, the Owner Trustee, the Trustee or the Rating Agencies under this Agreement shall be in writing, personally delivered, electronically delivered, or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller to CPS Receivables Five LLC, 19500 Jamboree Road, Irvine, CA 92612, (b) in the case of the Servicer to Consumer Portfolio Services, Inc., 19500 Jamboree Road, Irvine, CA 92612, Attention: General Counsel, (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee, (d) in the case of the Trustee or the Backup Servicer, at the Corporate Trust Office, (e) 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, and (f) in the case of Moody's, via electronic delivery to Servicerreports@moodys.com; for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Any notice required or permitted to be mailed to a Securityholder shall be given by first class mail, postage prepaid, at the address of such Securityholder as shown in the Certificate Register or Note Register, as applicable. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Securityholder shall receive such notice.

(b) Any notice delivered to the Noteholders or to the Trustee for distribution to the Noteholders shall also be delivered concurrently to the Residual Certificateholders or to the Owner Trustee for distribution to the Residual Certificateholders by the party responsible for delivering such notice to the Noteholders or to the Trustee for distribution to the Noteholders.

SECTION 13.4 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 8.5 and 9.3 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Owner Trustee, the Trustee, the Backup Servicer and the Holders of Notes evidencing not less than 66 and 2/3% of the Note Balance of each Class of Notes, and prompt written notice to the Rating Agencies.

SECTION 13.5 Limitations on Rights of OthersThe provisions of this Agreement are solely for the benefit of the parties hereto and for the benefit of the Owner Trustee, the Residual Certificateholders and the Noteholders, as third-party beneficiaries. 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 Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 13.6 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 13.7 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 13.8 Headings. The headings of the various Articles and Sections herein and the Table of Contents attached hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 13.9 Governing Law. EXCEPT AS PROVIDED OTHERWISE IN SECTION 13.17, THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

SECTION 13.10 Assignment to Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Issuer Secured Parties of all right, title and interest of the Issuer in, to and under the Receivables and Other Conveyed Property and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Trustee.

SECTION 13.11 Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, none of the Servicer, the Seller or the Backup Servicer shall, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer 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 Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, none of the Servicer or the Backup Servicer shall, prior to the date that is one year and one day after the termination of this Agreement in accordance with Article XI, with respect to the Seller, acquiesce to, petition or otherwise invoke or cause the Seller to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller

under any Federal or State bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

SECTION 13.12 Limitation of Liability of Owner Trustee and Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Wilmington Trust, National Association not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust, National Association in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer 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 Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Wells Fargo Bank, National Association, not in its individual capacity but solely as Trustee and Backup Servicer and in no event shall Wells Fargo Bank, National Association, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer 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 Issuer.

(c) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 13.13 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 Issuer, the Trustee and Backup Servicer or the Owner Trustee 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 Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION 13.14 No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer and either of the Issuer or the Owner Trustee 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.

SECTION 13.15 Covenant of Trustee and Servicer Regarding Rule 15Ga-1

If the Seller, CPS, the Servicer or the Trustee (each a "Repurchase Request Recipient"): (1) receives a Repurchase Request; or (2) receives a withdrawal of a Repurchase Request by the Person making such Repurchase Request, then such party shall give written notice thereof to the Seller and CPS promptly but in any case within ten (10) Business Days from the date of receipt thereof. Each notice required by this Section 13.15 (a "Rule 15Ga-1 Notice") shall include: (i) the date the Repurchase Request was received by the Repurchase Request Recipient or the date the withdrawal of the Repurchase Request was received by the Repurchase Request Recipient, as the case may be; (ii) the identity of the related Receivable; (iii) the identity of the Person making the Repurchase Request, (iv) the basis for the Repurchase Request asserted by the Person making the Repurchase Request, to the extent known to the Repurchase Request Recipient; (v) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue a repurchase pursuant to Section 3.2(a) with respect to any Receivables related to such Repurchase Request; and (vi) any written correspondence from the Person making the Repurchase Request to the extent related to such Repurchase Request. Each Rule 15Ga-1 Notice may be delivered by electronic means to the e-mail address of CPS set forth below.

None of the Trustee or the Servicer (other than CPS) shall accept any oral Repurchase Request, and each of the Trustee and the Servicer (other than CPS) shall direct any Person making an oral Repurchase Request to submit it in writing (including through email) to CPS. Such Repurchase Requests must be submitted in writing (including through email) to repurchase@consumerportfolio.com or such other email address as CPS shall designate from time to time) with a subject line of "Repurchase Request – CPS ART 2013-A".

The parties hereto acknowledge and agree that the purpose of this Section 13.15 is to facilitate compliance by CPS and the Seller with Rule 15Ga-1 and Items 1104(e) and 1121(c) of Regulation AB (the "Repurchase Rules and Regulations"). The parties hereto acknowledge that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Securities Exchange Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agree to comply with reasonable requests made by CPS and the Seller in good faith for delivery of information under these provisions on the basis of such evolving interpretations. The Trustee shall cooperate fully with CPS and the Seller to deliver any and all records and any other information necessary in the good faith determination of CPS and the Seller to permit them to comply with the provisions of the Repurchase Rules and Regulations.

SECTION 13.16 Acknowledgment of Roles

The parties expressly acknowledge and consent to Wells Fargo Bank, National Association acting in the multiple capacities of Backup Servicer and Trustee under the Basic Documents. The parties agree that Wells Fargo Bank, National Association 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, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wells Fargo Bank, National Association of any other such capacity or capacities in accordance with this Agreement or any other Basic Documents to which it is a party.

SECTION 13.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Issuer that the transfer and assignment of the Trust Property contemplated by Section 2.1 shall constitute a sale of the Trust Property from the Seller to the Issuer, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Trust 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 Issuer 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 Issuer 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.

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.

CPS AUTO RECEIVABLES TRUST 2013-A

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,

not in its individual capacity, but solely as

Owner Trustee on behalf of the Trust

By:
Name:
Title:

CPS RECEIVABLES FIVE LLC, as Seller

By:
Name:
Title:

CONSUMER PORTFOLIO SERVICES, INC., in its individual capacity and in its capacity as Servicer

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Backup Servicer and Trustee

By:
Name:
Title:

INDENTURE

Dated as of June 1, 2013

between

CPS AUTO RECEIVABLES TRUST 2013-B, as Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

INDENTURE dated as of June 1, 2013, between CPS AUTO RECEIVABLES TRUST 2013-B, a Delaware statutory trust (the "Issuer"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A 1.82% Asset-Backed Notes (the "Class A Notes"), Class B 2.43% Asset-Backed Notes (the "Class B Notes"), Class C 3.48% Asset-Backed Notes (the "Class C Notes"), Class D 4.66% Asset-Backed Notes (the "Class D Notes) and Class E 6.41% Asset-Backed Notes (the "Class E Notes" and, together with the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the "Notes"):

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Trustee for the benefit of the Noteholders.

GRANTING CLAUSE

The Issuer hereby Grants to the Trustee at the Closing Date, for the benefit of the Noteholders, all right, title and interest of the Issuer, whether now existing or hereafter arising, in, to and under the following:

(i) (a) the Initial Receivables listed in Schedule A to the Sale and Servicing Agreement and all monies received thereunder after the Initial Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Initial Cutoff Date; and (b) the Subsequent Receivables listed in Schedule A to each Subsequent Transfer Agreement and all monies received thereunder after the related Subsequent Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Subsequent Receivables after the related Subsequent 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 Issuer in such Financed Vehicles, including the Lien Certificates 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 relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers or Consumer Lenders with respect to the Receivables;

(v) all of its and the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreements (which has been assigned to the Issuer under the Sale and Servicing Agreement), including a direct right to cause CPS to purchase Receivables from the Issuer and to indemnify the Issuer pursuant to the Purchase Agreements under the circumstances specified therein;

(vi) rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement and each Subsequent Transfer Agreement (including all rights of the Seller under the Purchase Agreements);

(vii) refunds for the costs of extended service contracts with respect to Financed Vehicles securing 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 or Consumer Lenders for any of the foregoing;

(viii) the Receivable File related to each Receivable;

(ix) all amounts and property from time to time held in or credited to the Collection Account, the Principal Distribution Account, the Pre-Funding Account, the Series 2013-B Spread Account and the Lockbox Account;

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

(xi) 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 (collectively, the property described in this Granting Clause the "Collateral").

The foregoing Grant is made in trust to the Trustee, for the benefit of the Noteholders, as their interests may appear, to secure the payment and performance of the Issuer Secured Obligations and to secure compliance with this Indenture. The Trustee hereby acknowledges such Grant, accepts the trusts

under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties as required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests, may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1 Definitions. Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture and the definitions of such terms are equally applicable to both the singular and plural forms of such terms and to each gender.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Trust Agreement.

"Act" has the meaning specified in Section 11.3(a).

"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 of "Affiliate", the term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause a direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Amount Financed" with respect to a Receivable shall have the meaning specified in the Sale and Servicing Agreement.

"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.

"Authorized Officer" means, with respect to the Issuer and the Servicer, any officer or agent acting pursuant to a power of attorney of the Owner Trustee or the Servicer, as applicable, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by each of the Owner Trustee and the Servicer to the Trustee on the Closing Date (as such list may be modified or supplemented in writing from time to time thereafter) and, with respect to the Servicer, any officer or agent of the Servicer who is authorized to act for the Servicer and who is identified on the list of Authorized Officers delivered by the Servicer on the Closing Date (as modified or supplemented from time to time).

"Basic Documents" means this Indenture, the Certificate of Trust, the Trust Agreement, the Sale and Servicing Agreement, each Subsequent Transfer Agreement, the Lockbox Agreement, the Receivables Purchase Agreement, each Subsequent Receivables Purchase Agreement, each Assignment, the Placement Agency Agreement, the Notes, the Residual Pass-through Certificates and all other documents and certificates delivered in connection with the foregoing.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in Wilmington, Delaware, New York, New York, Minneapolis, Minnesota, or the State in which the executive offices of the Servicer are located, shall be authorized or obligated by law, executive order, or governmental decree to be closed.

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificate of Trust" means the certificate of trust of the Issuer substantially in the form of Exhibit B to the Trust Agreement.

"Class A Interest Rate" means 1.82% per annum.

"Class A Notes" means the Class A 1.82% Asset-Backed Notes, substantially in the form of Exhibit A-1.

"Class B Interest Rate" means 2.43% per annum.

"Class B Notes" means the Class B 2.43% Asset-Backed Notes, substantially in the form of Exhibit A-2.

"Class C Interest Rate" means 3.48% per annum.

"Class C Notes" means the Class C 3.48% Asset-Backed Notes, substantially in the form of Exhibit A-3.

"Class D Interest Rate" means 4.66% per annum.

"Class D Notes" means the Class D 4.66% Asset-Backed Notes, substantially in the form of Exhibit A-4.

"Class E Interest Rate" means 6.41% per annum.

"Class E Notes" means the Class E 6.41% Asset-Backed Notes, substantially in the form of Exhibit A-5.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act, or any successor provision thereto. The initial Clearing Agency shall be The Depository Trust Company.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means June 19, 2013.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Commission" means the United States Securities and Exchange Commission.

"Controlling Class" means (i) so long as any Class A Notes are Outstanding, the Class A Notes, (ii) after payment in full of the Class A Notes, so long as any Class B Notes are Outstanding, the Class B Notes, (iii) after payment in full of the Class A Notes and the Class B Notes, so long as any Class C Notes are Outstanding, the Class C Notes, (iv) after payment in full of the Class A Notes, the Class B Notes and the Class C Notes, so long as any Class D Notes are Outstanding, the Class D Notes and (v) after payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, so long as any Class E Notes are Outstanding, the Class E Notes.

"Controlling Party" means, as of any date of determination, Holders constituting a majority (by Outstanding Amount) of the then Controlling Class.

"Corporate Trust Office" means the principal office of the Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Agreement is located at Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services/Asset Backed Administration - CPS 2013-B, or at such other address as the Trustee may designate from time to time by notice to the Noteholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Trustee (the address of which the successor Trustee will notify the Noteholders and the Issuer).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"Depositor" means the Seller, in its capacity as such under the Trust Agreement.

"Event of Default" has the meaning specified in Section 5.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Executive Officer" means, with respect to any corporation, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Investment Officer, President, Senior Vice President, any Vice President, the Secretary or the Treasurer of such corporation; with respect to any limited liability company, the manager; and with respect to any partnership, any general partner thereof.

"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 this Indenture. A Grant of the Collateral 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 the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral 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.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes 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 generally accepted accounting principles, 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 such Person 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.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time in accordance with its terms.

"Independent" means, when used with respect to any specified Person, that the person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Seller 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 Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"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, or 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 or such Person's affairs, and such petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; 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.

"Institutional Accredited Investor" means an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D of the Securities Act.

"Interest Rate" means, with respect to (i) the Class A Notes, the Class A Interest Rate, (ii) the Class B Notes, the Class B Interest Rate, (iii) the Class C Notes, the Class C Interest Rate, (iv) the Class D Notes, the Class D Interest Rate and (v) the Class E Notes, the Class E Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Trustee.

"Issuer Secured Obligations" means any and all amounts and obligations that the Issuer may at any time owe to the Noteholders or the Trustee for the benefit of the Noteholders under this Indenture, the Notes or any other Basic Document.

"Non-U.S. Person" means a Person other than a U.S. Person.

"Note" means a Class A Note, a Class B Note, a Class C Note, a Class D Note or a Class E Note.

"Note Owner" means, with respect to a Book Entry Note, the person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Trustee or any other Person that meets the eligibility standards for the Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Principal Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4(a).

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Owner Trustee, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, and delivered to the Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who may, except as otherwise expressly provided in this Indenture, be employees of or counsel to the Issuer and who shall be satisfactory to the Trustee, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Trustee.

"Other Assets" means any assets or interests in any assets (other than Trust Property) conveyed or purported to be conveyed by Depositor to any Person other than the Issuer, whether by way of a sale, capital contribution, the Grant of a Lien or otherwise.

"Outstanding" means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture except:

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Trustee or any Note Paying Agent in trust for the Holders of such Notes (provided, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture, satisfactory to the Trustee); and

(iii) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that any such Notes are held by a bona fide purchaser; provided, further, that in determining whether the Holders of the requisite Outstanding Amount of the Notes have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes owned by the Issuer, any other obligor upon the Notes, the Seller or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Responsible Officer of the Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded.

"Outstanding Amount" means, with respect to any date of determination, the aggregate principal amount of all Notes, or Class of Notes, as applicable, Outstanding at such date of determination.

"Ownership Interest" means, as to any Note, any ownership or security interest in such Note, including any interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Owner Trustee" means Wilmington Trust, National Association, not in its individual capacity, but solely as Owner Trustee under the Trust Agreement, and its successors.

"Payment Date" has the meaning specified in the Notes.

"Permanent Regulation S Global Note" shall have the meaning specified in Section 2.1(d).

"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.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Purchase Agreements" means the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement, collectively.

"QIB" means a "Qualified Institutional Buyer" as such term is defined under Rule 144A of the Securities Act.

"Rating Agency" means each of Moody's and Standard & Poor's, so long as such Persons maintain a rating on the Notes; and if each of Moody's or Standard & Poor's no longer maintains a rating on the Notes, such other nationally recognized statistical rating organization selected by the Seller.

"Record Date" means, with respect to the Notes and the first Payment Date, the Closing Date, and with respect to any subsequent Payment Date or Redemption Date, the last calendar day of the month preceding the month in which such Payment Date or Redemption Date occurs.

"Redemption Date" means, in the case of a redemption of the Notes pursuant to Section 10.1, the Payment Date specified by the Servicer or the Issuer pursuant to Section 10.1.

"Redemption Price" means, in the case of a redemption of the Notes pursuant to Section 10.1, an amount equal to the unpaid principal amount of each class of Notes (other than the Class E Notes) being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date.

"Regulation S" shall have the meaning specified in Section 2.1(d).

"Regulation S Global Note" means a Temporary Regulation S Global Note or a Permanent Regulation S Global Note.

"Responsible Officer" means, with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee, including any Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Rule 144A Global Note" shall have the meaning specified in Section 2.1(e).

"Sale and Servicing Agreement" means the Sale and Servicing Agreement dated as of June 1, 2013, among the Issuer, the Seller, the Servicer, and the Trustee, as Backup Servicer and Trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller" means CPS Receivables Five LLC, a Delaware limited liability company, and its successors.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Temporary Regulation S Global Note" shall have the meaning specified in Section 2.1(d).

"Termination Date" means the date on which the Trustee and the Noteholders shall have received payment and performance of all Issuer Secured Obligations and disbursed such payments in accordance with the Basic Documents.

"Trust Agreement" means the Trust Agreement dated as of November 16, 2012, between the Seller, as depositor, and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of June 1, 2013, by and between the Seller, as depositor, and the Owner Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Paying Agent" has the same meaning as "Paying Agent" as defined in the Trust Agreement.

"Trust Estate" means all money, instruments, rights and other property that are subject or intended to be subject to the lien and security interest of this Indenture for the benefit of the Noteholder (including the Collateral Granted to the Trustee hereunder), including all proceeds thereof.

"Trustee" means Wells Fargo Bank, National Association, a national banking association, not in its individual capacity but as trustee under this Indenture, or any successor trustee under this Indenture.

"UCC" means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

"U.S. Person" has the meaning specified in Regulation S of the Securities Act.

SECTION 1.2 Other Definitional Provisions»

. Unless the context otherwise requires:

(a) All references in this instrument 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 Indenture 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;

(e) "including" means including without limitation; and

(f) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

The Notes

SECTION 2.1 Form.

(a) The Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes, in each case together with the Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibits A-1, A-2, A-3, A-4 and A-5, respectively, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

(b) The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

(c) Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A-1, A-2, A-3, A-4 and A-5 are part of the terms of this Indenture.

(d) Any Class A Note, Class B Note, Class C Note or Class D Note offered and sold outside of the United States to Non-U.S. Persons will be offered and sold in reliance on Regulation S under the Securities Act ("Regulation S") and shall initially be issued in the form of one or more temporary global Notes (each, a "Temporary Regulation S Global Note") in fully registered form without interest coupons substantially in the form set forth in Exhibits A-1, A-2, A-3 and A-4, as applicable, with such legends as may be applicable thereto, registered in the name of the Depository Trust Company ("DTC") or a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in Section 2.2, for credit to the subscribers' accounts at Morgan Guaranty Trust Company of New York, Brussels Office, or its successor, as operator of the Euroclear System ("Euroclear"), or at Clearstream Luxembourg, société anonyme ("Clearstream"). Class E Notes may not be held by or transferred to a Non-U.S. Person. Until the date that is on or after the 40th day after the completion of the distribution of the Notes (the "Exchange Date"), interests in a Temporary Regulation S Global Note may only be held by the agent members of Euroclear and Clearstream. On and after the Exchange Date, interests in a Temporary Regulation S Global Note will be exchangeable, in whole or in part, for equivalent interests in a permanent global note (a "Permanent Regulation S Global Note") in fully registered form without interest coupons, representing Notes of the same aggregate principal amount, substantially in the form set forth in Exhibits A-1, A-2, A-3 and A-4, as applicable, with such legends as may be applicable thereto, in accordance with the provisions of the Temporary Regulation S Global Note and this Indenture. Each transferee of a Regulation S Global Note shall be deemed to have represented and agreed as follows:

(i) The transferee is a Non-U.S. Person and is purchasing such Notes outside the United States pursuant to Regulation S under the Securities Act;

(ii) The transferee understands that the Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act;

(iii) The transferee agrees that (A) if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, such Notes may be offered, resold, pledged or otherwise transferred only (i) to the Seller or an Affiliate of the Seller, (ii) to a QIB in accordance with Rule 144A, (iii) outside the United States to a Non-U.S. Person in transactions complying with Rule 903 or Rule 904 of Regulation S under the Securities Act or (iv) to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act taking its interest in the form of a Definitive Note, and, in each case, in accordance with any applicable securities laws of any State and other applicable jurisdictions and (B) the transferee will, and each subsequent holder is required to, notify any subsequent purchaser of such Notes from it of the resale restrictions referred to in clause (A) above; and

(iv) The transferee understands that the Notes will bear a legend substantially as referenced in Section 2.13(b).

Interests in the Regulation S Global Notes will be exchangeable for (A) Definitive Notes only in accordance with the provisions of Section 2.12 and (B) Rule 144A Global Notes only in accordance with the provisions of Section 2.4.

(e) Each Note offered and sold to QIBs in reliance on Rule 144A will be issued in book-entry form and represented by a permanent global Note in fully registered form without interest coupons (the "Rule 144A Global Note"), substantially in the form set forth in Exhibits A-1, A-2, A-3, A-4 or A-5, as applicable, with such legends as may be applicable thereto, and will be sold only to QIBs in reliance on Rule 144A and shall be deposited with a custodian for, and registered in the name of a nominee of DTC, duly executed by the Issuer and authenticated by the Trustee as provided in Section 2.2 for credit to the accounts of DTC participants. The initial principal amount of each Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided. Interests in a Rule 144A Global Note will be exchangeable for (A) Definitive Notes only in accordance with the provisions of Section 2.12 and (B) Regulation S Global Notes only in accordance with the provisions of Section 2.4.

(f) Notwithstanding the foregoing, one Note of each Class may be issued to the Seller or an Affiliate thereof in the form of a Definitive Note and, subject to Section 11.3(e), the Trustee and the Note Registrar shall recognize the Holder of such Definitive Note as a Noteholder for all purposes hereunder. Notes sold to Institutional Accredited Investors in accordance with Regulation D of the Securities Act will be issued in the form of one or more Definitive Notes substantially in the form set forth in Exhibits A-1, A-2, A-3, A-4 or A-5, as applicable, with such legends as may be applicable thereto.

SECTION 2.2 Execution, Authentication and Delivery.

(a) The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

(b) Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

(c) The Trustee shall upon receipt of the Issuer Order authenticate and deliver Class A Notes for original issue in an aggregate principal amount of $158,360,000; Class B Notes for original issue in an aggregate principal amount of $18,450,000; Class C Notes for original issue in an aggregate principal amount of $12,300,000; Class D Notes for original issue in an aggregate principal amount of $10,250,000 and Class E Notes for original issue in an aggregate principal amount of $5,640,000. Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes outstanding at any time may not exceed such amounts.

(d) Each Note shall be dated the date of its authentication. The Notes shall be issuable as registered Notes in the minimum denomination of $100,000 (except for one Note of each such Class that may be issued in a lesser denomination) and in integral multiples of $1,000 (except for one Note of each Class of each type (that is, Rule 144A Global Note, Regulation S Global Note and Definitive Note) that may be issued in other than an $1,000 integral multiples in excess of the minimum denominations).

(e) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein, executed by the Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION 2.3 Temporary Notes.

(a) Pending the preparation of Definitive Notes, the Issuer may execute, and, upon receipt of an Issuer Order, the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable without charge to the Holder for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION 2.4 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes (and, prior to a Holder's exchange of interests in the Temporary Regulation S Global Note for Definitive Notes or an interest in a Permanent Regulation S Global Note, registration of the beneficial owners of interests in such Temporary Regulation S Global Note) and the registration of transfers of Notes. The Trustee is hereby initially appointed "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation or removal of any Note Registrar, the Issuer shall promptly appoint a successor or, in the absence of such an appointment, assume the duties of Note Registrar.

(b) If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and number of such Notes.

(c) Subject to Section 2.13, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a) of the UCC are met, the Issuer shall execute, and upon request by the Issuer the Trustee shall authenticate, and the Noteholder shall obtain from the Trustee, in the name of the designated transferee or transferees, one or more new Notes in any authorized denominations of the same class and a like aggregate principal amount. Notwithstanding anything to the contrary in this Indenture or any other Basic Document, (i) the transfer of a Note, including the right to receive principal and any stated interest thereon, may be effected only by surrender of the old Note (or satisfactory evidence of the destruction, loss or theft of such Note) to the Note Registrar, and the issuance by the Issuer (through the Note Registrar) of a new Note to the new Holder, and (ii) each Note must be registered in the name of the Holder thereof as to both principal and any stated interest with the Note Registrar.

(d) At the option of the Holder, Notes may be exchanged for other Notes in any authorized denominations, of the same class and a like aggregate principal amount, upon surrender of the Notes to be exchanged at the office or agency of the Issuer to be maintained as provided in Section 3.2. Whenever any Notes are so surrendered for exchange, subject to Section 2.13, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute, and upon request by the Issuer, the Trustee shall authenticate, and the Noteholder shall obtain from the Trustee, the Notes which the Noteholder making the exchange is entitled to receive; provided, however, that the Notes presented or surrendered for registration of transfer or exchange (a) shall be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing and (b) shall be transferred or exchanged in compliance with the following provisions:

(i) Temporary Regulation S Global Note to Permanent Regulation S Global Note. Interests in a Temporary Regulation S Global Note as to which the Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit C-1 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C-2 from the holder of a beneficial interest in such Note, will be exchanged, on or after the Exchange Date, for interests in a Permanent Regulation S Global Note. To effect such exchange the Issuer shall execute and the Trustee shall authenticate and deliver to the Clearing Agency or its custodian, for credit to the respective accounts of the holders of Notes, a duly executed and authenticated Permanent Regulation S Global Note, representing the principal amount of interests in the Temporary Regulation S Global Note initially exchanged for interests in the Permanent Regulation S Global Note. The delivery of the certificate or certificates referred to above to the Trustee by Euroclear or Clearstream may be relied upon by the Issuer and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Regulation S Global Note. Upon any exchange of interests in a Temporary Regulation S Global Note for interests in a Permanent Regulation S Global Note, the Trustee shall endorse the Temporary Regulation S Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and shall endorse the Permanent Regulation S Global Note to reflect the corresponding increase in the amount represented thereby. The Temporary Regulation S Global Note or the Permanent Regulation S Global Note shall also be endorsed upon any cancellation of principal amounts upon surrender of Notes purchased by the Issuer or upon any repayment of the principal amount represented thereby or any payment of interest in respect of such Notes.

(ii) Rule 144A Global Note to Temporary Regulation S Global Note During the Restricted Period. If, prior to the Exchange Date, a holder of a beneficial interest in the Rule 144A Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Temporary Regulation S Global Note, such holder may, subject to the rules and procedures of Clearing Agency, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Regulation S Global Note. Upon receipt by the Note Registrar of (l) instructions given in accordance with Clearing Agency's procedures from an agent member directing the Note Registrar to credit or cause to be credited a beneficial interest in the Temporary Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (2) a written order given in accordance with the Clearing Agency's procedures containing information regarding the Euroclear or Clearstream account to be credited with such increase and the name of such account, and (3) a certificate in the form of Exhibit C-3 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S, the Note Registrar shall instruct the Clearing Agency to reduce the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be so exchanged or transferred and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Rule 144A Global Note to Permanent Regulation S Global Note After the Exchange Date. If, after the Exchange Date, a holder of a beneficial interest in the Rule 144A Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Regulation S Global Note, such holder may, subject to the rules and procedures of the Clearing Agency, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Regulation S Global Note. Upon receipt by the Note Registrar of (1) instructions given in accordance with the Clearing Agency's procedures from an agent member directing the Note Registrar to credit or cause to be credited a beneficial interest in the Permanent Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (2) a written order given in accordance with the Clearing Agency's procedures containing information regarding the participant account of Clearing Agency and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase and (3) a certificate in the form of Exhibit C-4 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Notes and pursuant to and in accordance with Regulation S or Rule 144A, the Note Registrar shall instruct the Clearing Agency to reduce the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Permanent Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iv) Temporary Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in the Temporary Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Temporary Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer its interest in such Temporary Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and the Clearing Agency, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A

Global Note. Upon receipt by the Note Registrar of (1) instructions from Euroclear or Clearstream or the Clearing Agency, as the case may be, directing the Note Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Temporary Regulation S Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with the Clearing Agency to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note after the Exchange Date, information regarding the agent member's account with the Clearing Agency to be debited with such decrease, and (2) with respect to an exchange or transfer of an interest in the Temporary Regulation S Global Note for an interest in the Rule 144A Global Note prior to the Exchange Date, a certificate in the form of Exhibit C-5 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Temporary Regulation S Global Note reasonably believes that the Person acquiring such interest in the Rule 144A Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Note Registrar, as the case may be, shall instruct the Clearing Agency to reduce the Temporary Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be exchanged or transferred, and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Temporary Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Temporary Regulation S Global Note.

(v) Permanent Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in the Permanent Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer its interest in such Permanent Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and the Clearing Agency, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Note. Upon receipt by the Note Registrar of (1) instructions from Euroclear or Clearstream or the Clearing Agency, as the case may be, directing the Note Registrar to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Permanent Regulation S Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with the Clearing Agency to be credited with such increase, and (2) a certificate in the form of Exhibit C-5 attached hereto given by the holder of such beneficial interest and stating that the Person transferring such interest in the Permanent Regulation S Global Note reasonably believes that the Person acquiring such interest in the Rule 144A Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, Euroclear or Clearstream or the Note Registrar, as the case may be, shall instruct the Clearing Agency to reduce the Permanent Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Permanent Regulation S Global Note to be exchanged or transferred, and the Note Registrar shall instruct the Clearing Agency, concurrently with such reduction, to increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Permanent Regulation S Global Note.

(vi) Definitive Note to Rule 144A Global Note or Regulation S Global Note. If a Holder of a Definitive Note wishes at any time to exchange such Definitive Note for an interest in a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, a Regulation S Global Note of the same Class, or to transfer a Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, Regulation S Global Note of the same Class, such holder may, subject to the rules and procedures of the Clearing Agency, and any requirements of the Trustee, exchange or cause the exchange or transfer of such Definitive Note for an equivalent beneficial interest in a Rule 144A Global Note or Regulation S Global Note; provided, however, that any Noteholder wishing to make such exchange in a Rule 144A Global Note or Regulation S Global Note or such transferee of a Rule 144A Global Note or a Regulation S Global Note shall execute and deliver to the Note Registrar a letter in substantially the form of Exhibit B hereto. Any Noteholder requesting such an exchange shall pay the reasonable fees and expenses relating to such exchange, including registration of such Rule 144A Global Note or Regulation S Global Note with the Clearing Agency, if applicable, and the reasonable expenses of the Note Registrar and Trustee and the Clearing Agency. In addition, any Noteholder requesting such an exchange shall deliver to the Trustee such security or indemnity as may be reasonably required by it to hold the Issuer and the Trustee harmless with respect to such exchange.

(vii) Rule 144A Global Note or Permanent Regulation S Global Note to Definitive Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Permanent Regulation S Global Note registered in the name of the Clearing Agency or its nominee wishes at any time to exchange its interest in such Rule 144A Global Note or Permanent Regulation S Global Note for a Definitive Note, or to transfer its interest in such Rule 144A Global Note or Permanent Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note (including in connection with a transfer of such Note to an Institutional Accredited Investor), such holder may, subject to the rules and procedures of the Clearing Agency, the provisions of Section 2.12 and any requirements of the Trustee, exchange or cause the exchange or transfer of such Rule 144A Global Note or Permanent Regulation S Global Note for one or more Definitive Notes (that in the aggregate represent an equivalent interest in such Rule 144A Global Note or Permanent Regulation S Global Note).

(e) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or accompanied by a written instrument of transfer in the form attached to Exhibits A-1, A-2, A-3, A-4 and A-5 and duly executed by, the Holder thereof or such Holder's attorney, duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act and (ii) accompanied by such other documents as the Trustee may require.

(g) Unless the acquisition and holding of Notes will be covered by Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar U.S. Department of Labor class exemption or other similar exemption, no Noteholder may acquire any Notes with the assets of any "employee benefit plan" as defined in Section 3(3) of ERISA which is subject to Title I of ERISA or any "plan" as defined in Section

4975 of the Internal Revenue Code (each, a "Benefit Plan"); provided, however, that no Holder of a Class D Note or a Class E Note may acquire a Class D Note or Class E Note with the assets of a Benefit Plan regardless of the availability of a PTCE.

(h) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges or issuances pursuant to Section 2.3 or Section 9.6 not involving any transfer.

(i) The preceding provisions of this Section 2.4 notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected for redemption or of any Note for a period of 15 days preceding the due date for any payment with respect to the Notes.

(j) Transfers between participants of Euroclear and Clearstream, and between participants in the Clearing Agency, will be effected in the ordinary manner in accordance with their respective rules and operating procedures.

(k) The Issuer shall provide to any Noteholder and any prospective transferee designated by any such Noteholder, information regarding the Notes, the Trust Estate and such other information as shall be necessary to satisfy the condition to eligibility set forth in Rule 144A(d)(4) for transfer of any such Note without registration thereof under the Securities Act pursuant to the registration exemption provided by Rule 144A. The Trustee and the Servicer shall cooperate with the Issuer in providing the Rule 144A information referenced in the preceding sentence, including providing to the Issuer such information regarding the Notes, the Trust Estate and other matters as the Issuer shall reasonably request to meet its obligation under the preceding sentence. Each Noteholder desiring to effect such transfer shall, and does hereby agree to, indemnify the Issuer, the Trustee and the Servicer against any liability that may result if the transfer is not so exempt or is not made in accordance with such Federal and State securities laws.

SECTION 2.5 Mutilated, Destroyed, Lost or Stolen Notes.

(a) If (i) any mutilated Note is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Trustee such security or indemnity as may be required by it to hold the Issuer and the Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Trustee that such Note has been acquired by a bona fide purchaser, and, provided that the requirements of Section 8-405 and 8-406 of the UCC are met, the Issuer shall execute, and upon request by the Issuer, the Trustee shall authenticate and deliver in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; provided, however, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become, or within seven days shall be, due and payable or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued, presents for payment such original Note, the Issuer and the Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 2.6 Persons Deemed Owner. Prior to due presentment for registration of transfer of any Note, the Issuer, the Trustee and any agent of the Issuer and the Trustee may treat the Person in whose name any Note is registered (as of the applicable Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any, on such Note, for all other purposes whatsoever subject to Section 11.3(e) and whether or not such Note be overdue, and none of the Issuer, the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

SECTION 2.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest as provided in the forms of the Class A Note, Class B Note, Class C Note, Class D Note and Class E Note attached hereto as Exhibits A-1, A-2, A-3, A-4 and A-5, respectively, and such interest shall be payable on each Payment Date as specified therein. Any installment of interest or principal, if any, or any other amount payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the related Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, or by wire transfer in immediately available funds to the account designated in writing to the Trustee by such Person at least five Business Days prior to the related Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the related Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), payment will be made by wire transfer in immediately available funds to the account designated by such nominee, except for the final installment of principal payable with respect to such Note on a Payment Date or on the Final Scheduled Payment Date (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1), which shall be payable as provided below. The funds represented by any such checks returned undelivered shall be held in accordance with Section 3.3.

(b) The principal of each Note shall be payable in installments on each Payment Date as provided in the forms of the Class A Note, Class B Note, Class C Note, Class D Note and Class E Note attached hereto as Exhibits A-1, A-2, A-3, A-4 and A-5, respectively. Notwithstanding the foregoing, the entire unpaid principal amount of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing in the manner and under the circumstances provided in Section 5.2. All principal payments on a Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. Upon written notice from the Issuer, the Trustee shall notify the Person in whose name a Note is registered at the

close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and interest on (or any other amount in respect of) such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on any Class of Notes entitled thereto, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on a subsequent special record date, which date shall be at least five Business Days prior to the Payment Date. The Issuer shall fix or cause to be fixed any such special record date and Payment Date, and, at least 15 days before any such special record date, the Issuer shall mail to each Noteholder of each affected Class and the Trustee a notice that states the special record date, the Payment Date and the amount of defaulted interest to be paid.

(d) All distributions in respect of Notes represented by a Temporary Regulation S Global Note will be made only with respect to that portion of the Temporary Regulation S Global Note in respect of which Euroclear or Clearstream shall have delivered to the Trustee a certificate or certificates substantially in the form of Exhibit C-1. The delivery to the Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by the Issuer and the Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Indenture and the Temporary Regulation S Global Note.

SECTION 2.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall direct by an Issuer Order that they be destroyed or returned to it; provided that such Issuer Order is timely and the Notes have not been previously disposed of by the Trustee.

SECTION 2.9 Release of Collateral. The Trustee shall, on or after the later of (i) the Termination Date and (ii) the date upon which all Issuer Secured Obligations have been satisfied, release any remaining portion of the Trust Estate from the lien created by this Indenture and deposit in the Collection Account any funds then on deposit in any other Trust Account. The Trustee shall release property from the lien created by this Indenture pursuant to this Section 2.9 only upon receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1.

SECTION 2.10 Book-Entry Notes.

(a) Notes sold to QIBs pursuant to Rule 144A and to Non-U.S. Persons in offers and sales that occur outside of the United States, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to DTC or to the Trustee as custodian for the initial Clearing Agency, by, or on behalf of, the Issuer. Such Notes shall initially be registered on the Note Register in the name of Cede & Co., the nominee of the initial Clearing Agency, and no Note Owner of such Notes will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. Unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued pursuant to Section 2.12:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Note Registrar and the Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.12, the Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding Amount of the Notes or any Class thereof, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes of such Class and has delivered such instructions to the Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Trustee at the Corporate Trust Office.

(b) Subject to Section 2.4(i), the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to a Global Note insofar as interests in such Global Note are held by the agent members of Euroclear or Clearstream (which shall only occur in the case of the Temporary Regulation S Global Note and the Permanent Regulation S Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Indenture with respect to such Global Note and the registered holder may be treated by the Issuer, the Indenture, any Agent and any agent of the Issuer or the Trustee as the owner of such Global Note for all purposes whatsoever.

SECTION 2.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Trustee shall give all such notices and communications

specified herein to be given to Holders of the Book-Entry Notes to the Clearing Agency and shall have no obligation to deliver such notices or communications to the Note Owners.

SECTION 2.12 Definitive Notes.

(a) Notes issued to Institutional Accredited Investor pursuant to Regulation D will be issued only as Definitive Notes. If a holder of a Note in the form of a Rule 144A Global Note or, with respect to any Class other than the Class E Notes, a Regulation S Global Note wishes at any time to exchange its interest in such Rule 144A Global Note or Regulation S Global Note for an equivalent interest in a Definitive Note, or to transfer its interest in such Rule 144A Global Note or Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Definitive Note, such holder may, subject to the rules and procedures of the Clearing Agency, and any requirements of the Trustee, exchange or cause the exchange or transfer of such 144A Global Note or Regulation S Global Note for an equivalent interest in a Definitive Note; provided that, the holder wishing to make such exchange or the transferee taking delivery of a Definitive Note is an Institutional Accredited Investor and has executed and delivered to the Note Registrar a letter substantially in the form of Exhibit B hereto.

(b) If (i) the Servicer advises the Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Notes, and the Servicer is unable to locate a qualified successor, (ii) the Servicer at its option advises the Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (iii) after the occurrence of an Event of Default, Note Owners representing beneficial interests aggregating at least a majority of the Outstanding Amount of such Book-Entry Notes advise the Trustee through the Clearing Agency in writing that the continuation of a book entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then the Clearing Agency shall notify all such Note Owners and the Trustee of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Trustee and the Note Registrar shall recognize the Holders of the Definitive Notes as Noteholders.

(c) Interests in a Temporary Regulation S Note may only be exchanged for Definitive Notes upon the receipt by the Trustee from Euroclear or Clearstream, as the case may be, of a certificate substantially in the form of Exhibit C-1 to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C-2 from the holder of a beneficial interest in such Note. Notwithstanding the foregoing, Definitive Notes shall not be issued in exchange for Temporary Regulation S Notes until on or after the Exchange Date.

SECTION 2.13 Restrictions on Transfer of Notes

(a) The Notes have not been registered or qualified under the Securities Act, or any State securities laws or "Blue Sky" laws, and the Notes are being offered and sold in reliance upon exemptions from the registration requirements of the Securities Act and such Blue Sky or State securities laws. No transfer, sale, pledge or other disposition of any Note shall be made unless such disposition is made (1) to the Seller or an Affiliate of the Seller, (2) to a QIB in a transaction pursuant to Rule 144A, (3) with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes, to a Non-U.S. Person in a transaction pursuant to Regulation S or (4) to an Institutional Accredited Investor in a transaction exempt from the registration requirements of the Securities Act. In the event that a transfer of an Ownership Interest in a Book-Entry Note is to be made in reliance upon (2) or (3) in the preceding sentence, the transferee will be deemed to have made the same representations and warranties as required of an initial purchaser of such Ownership Interest as set forth in Section 2.13(b) below. The Trustee or the Note Registrar shall require, in order to assure compliance with the Securities Act and the other terms of the Basic Documents, that the prospective transferee of a Holder of a Definitive Note desiring to effect a transfer certify to the Trustee or the Note Registrar in writing the facts surrounding such disposition pursuant to a letter, substantially in the form of Exhibit B hereto. None of the Seller, the Issuer or the Trustee is obligated under this Indenture to register the Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Indenture to permit the transfer of such Notes without such registration or qualification.

(b) Each Person (other than the Seller or an Affiliate of the Seller) who has or who acquires an Ownership Interest in the Notes shall be deemed by the acceptance or acquisition of such Ownership Interest to have represented and agreed, as follows:

(i) Such Person either (A)(I) is a QIB purchasing for its own account or for the account of another QIB and (II) is aware that the sale of the Notes to such Person is being made in reliance on Rule 144A under the Securities Act, (B) is an Institutional Accredited Investor or (C) with respect to Holders of any class of Notes other than the Class E Notes, is a Non-U.S. Person and is acquiring such Notes pursuant to an offer and sale that occur outside of the United States in compliance with Regulation S under the Securities Act.

(ii) Such Person understands that the Notes have not been and will not be registered under the Securities Act, and are being sold to it in a transaction that is exempt from the registration requirements of the Securities Act, and that, if in the future it decides to offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, sold, pledged or otherwise transferred only (A) to the Seller or an Affiliate of the Seller, (B) to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) to a Non-U.S. Person pursuant to an offer and sale that occurs outside of the United States in compliance with Regulation S under the Securities Act or (D) with respect to Holders of any Class of Notes other than the Class E Notes (the transferee of which takes delivery thereof in the form of a Definitive Note), to an Institutional Accredited Investor, in each case in a transaction otherwise exempt from the registration requirements of the Securities Act and applicable securities laws of any state of the United States or any other territory or jurisdiction, and in compliance with the Indenture. Such Person further understands that no representation is made as to the availability of the exemption provided by Rule 144A for resales of the Notes.

(iii) Such Person further understands that a Rule 144A Global Note and a Regulation S Global Note for each class of Notes (other than with respect to the Class E Notes for which there is no Regulation S Global Note) has been registered in the name of the nominee of the Clearing Agency, or, in the case of Definitive Notes, such Definitive Notes have been registered in the name of such Person or its nominee, and each Note bears a legend to as to the transfer restrictions therefor as reflected on the face of such Note, forms of which are attached hereto as Exhibits A-1, A-2, A-3 and A-4.

(iv) Such Person is either (i) not acquiring the Offered Notes with the assets of any "employee benefit plan" as defined in Section 3(3) of ERISA which is subject to Title I of ERISA or any "plan" as defined in Section 4975 of the Internal Revenue Code or (ii) it is acquiring a Class A Note, a Class B Note or a Class C Note and the acquisition and holding of such Class A Note, Class B Note or Class C Note, as applicable, will be covered by Prohibited Transaction Class Exemption ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60, PTCE 96-23 or a similar U.S. Department of Labor class exemption or other similar exemption.

ARTICLE III

Covenants

SECTION 3.1 Payment of Principal and Interest. The Issuer will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes, the Sale and Servicing Agreement and this Indenture. Without limiting the foregoing, the Issuer will cause to be distributed on each Payment Date all amounts deposited in the Collection Account and the Principal Distribution Account pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders, (iii) for the benefit of the Class C Notes, to the Class C Noteholders, (iv) for the benefit of the Class D Notes, to the Class D Noteholders and (v) for the benefit of the Class E Notes, to the Class E Noteholders. Amounts properly withheld under the Code or any applicable State law by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION 3.2 Maintenance of Office or Agency. The Issuer will maintain in Minneapolis, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Trustee as its agent to receive all such surrenders, notices and demands.

SECTION 3.3 Money for Payments to be Held in Trust.

(a) On or before each Payment Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Principal Distribution Account from the Collection Account an aggregate sum sufficient to pay principal then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Trustee) shall promptly notify the Trustee of its action or failure so to act.

(b) The Issuer shall cause each Note Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Note Paying Agent shall agree with the Trustee (and if the Trustee acts as Note Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Note Paying Agent shall:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Note Paying Agent;

(iv) immediately resign as a Note Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by a Note Paying Agent at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(c) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying Agent to pay to the Trustee all sums held in trust by such Note Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Trustee, such Note Paying Agent shall be released from all further liability with respect to such money.

(d) Subject to applicable laws with respect to the escheat of funds, any money held by the Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request and shall be deposited by the Trustee in the Collection Account; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Trustee or such Note Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Trustee or such Note Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in the City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION 3.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral, the Sale and Servicing Agreement and each other instrument or agreement included in the Trust Estate.

SECTION 3.5 Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Trustee for the benefit of the Noteholders to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Trustee, for the benefit of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(i) Grant more effectively all or any portion of the Trust Estate;

(ii) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Trustee for the benefit of the Noteholders created by this Indenture or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Trust Estate and the rights of the Trustee in such Trust Estate against the claims of all persons and parties; and

(vi) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

The Issuer hereby designates the Trustee its agent and attorney-in-fact to execute any financing statement, continuation statement or other instrument required by the Trustee pursuant to this Section.

The Issuer hereby authorizes the filing, transmitting, or communicating, as applicable, financing statements and amendments thereto describing the Collateral in which the Issuer has granted a security interest to the Trustee as "all personal property of debtor" or "all assets of debtor" or words of similar effect, including all proceeds thereof.

SECTION 3.6 Opinions as to Trust Estate.

(a) On the Closing Date, and on the date of execution of each indenture supplemental hereto, the Issuer shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Trustee in the Receivables, for the benefit of the Noteholders, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 90 days after the beginning of each calendar year, commencing in 2014, the Issuer shall furnish to the Trustee an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the filing of any financing statements and continuation statements as are necessary to maintain the first priority lien and security interest created by this Indenture in the Receivables and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe any action necessary (as of the date of such opinion) to be taken in the following year to maintain the lien and security interest of this Indenture.

SECTION 3.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person’s material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Trustee in an Officer’s Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the Basic Documents and in the instruments and agreements included in the Trust Estate, including preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If a responsible officer of the Owner Trustee shall have written notice or actual knowledge of the occurrence of a Servicer Termination Event under the Sale and Servicing Agreement, the Issuer shall promptly notify the Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the

Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement with respect to the Receivables, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer or the Seller of their respective duties under the Basic Documents if the effect thereof would adversely affect the Holders of the Notes.

SECTION 3.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) except as expressly permitted by this Indenture or the Basic Documents, without the consent of the Controlling Party and the satisfaction of the Rating Agency Condition, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless directed to do so in writing by the Trustee in accordance with the terms of the Basic Documents;

(ii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iii) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture or any other Basic Document except as may be expressly permitted hereby or thereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate, any Collateral or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) perfected security interest in the Trust Estate or any Collateral, (D) except as otherwise provided in the Basic Documents, amend, modify or fail to comply with the provisions of the Basic Documents without the prior written consent of the Controlling Party, and if such amendments or modifications would adversely affect the interests of any Noteholder in any material respect, the consent of such Noteholder or the satisfaction of the Rating Agency Condition with respect to the applicable Class of Notes; or

(iv) engage in any business or activity other than as permitted by the Trust Agreement; or

(v) incur or assume any indebtedness or guarantee any indebtedness of any Person, except for such indebtedness incurred pursuant to Section 3.15; or

(vi) dissolve or liquidate in whole or in part or merge or consolidate with any other Person, other than in compliance with Section 3.10; or

(vii) take any action that would result in the Issuer becoming taxable as a corporation for federal income tax purposes or for the purposes of any applicable State tax.

SECTION 3.9 Annual Statement as to Compliance. The Issuer will deliver to the Trustee on or before March 31 of each year, beginning March 31, 2014, an Officer's Certificate, dated as of December 31 of the preceding calendar year, stating, as to the Authorized Officer signing such Officer's Certificate, that

(i) a review of the activities of the Issuer during such preceding year (or, in the case of the first such Officer's Certificate, since the Closing Date) and of its performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture throughout such year (or, in the case of the first such Officer's Certificate, since the Closing Date), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION 3.10 Asset Sale; Merger or Consolidation of Issuer . The Issuer shall not consolidate or merge with or into any other Person, or convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person without Controlling Party consent and unless the Rating Agency Condition shall have been satisfied with respect to such transaction.

SECTION 3.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10 and upon satisfaction of each of the conditions specified in Section 3.10, the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10 and upon satisfaction of each of the conditions specified in Section 3.10, CPS Auto Receivables Trust 2013-B will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Trustee stating that CPS Auto Receivables Trust 2013-B is to be so released.

SECTION 3.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the Basic Documents and activities incidental thereto. After the end of the Funding Period, the Issuer will not purchase any additional Receivables.

SECTION 3.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund (on behalf of the Seller) the Pre-Funding Account and the Series 2013-B Spread Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION 3.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with Sections 4.9, 4.10, 4.11, 5.11 and 12.1 of the Sale and Servicing Agreement.

SECTION 3.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Basic Documents, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws.

SECTION 3.18 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; provided, however, that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Trustee, the Backup Servicer, the Noteholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement, the Trust Agreement or any other Basic Document. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the Basic Documents.

SECTION 3.19 Notice of Events of Default. Upon a responsible officer of the Owner Trustee having notice or actual knowledge thereof, the Issuer agrees to give the Trustee and the Rating Agencies prompt written notice of each Event of Default hereunder and each default on the part of the Servicer or the Seller of its obligations under any of the Basic Documents.

SECTION 3.20 Further Instruments and Acts. Upon request of the Trustee or the Controlling Party, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION 3.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 13.1 of the Sale and Servicing Agreement or Section 11.1 of the Trust Agreement to eliminate the requirements thereunder that the Trustee or the Holders of the Notes consent to amendments thereto as provided therein.

SECTION 3.22 Income Tax Characterization. For purposes of federal income tax, State and local income tax, franchise tax and any other income taxes, the Issuer and each Noteholder, by its acceptance of its Note or in the case of a Note Owner, by its acceptance of a beneficial interest in a Note, will treat such Note as indebtedness of the Issuer and hereby instructs the Trustee to treat the Notes as indebtedness of the Issuer for federal and State tax reporting purposes.

SECTION 3.23 Separate Existence of the Issuer. During the term of this Indenture, the Issuer shall observe the applicable legal requirements for the recognition of the Issuer as a legal entity separate and apart from its Affiliates, including as follows:

(a) The Issuer shall maintain business records and books of account separate from those of its Affiliates;

(b) Except as otherwise provided in the Basic Documents, the Issuer shall not commingle its assets and funds with those of its Affiliates;

(c) The Issuer shall at all times hold itself out to the public under the Issuer's own name as a legal entity separate and distinct from its Affiliates; and

(d) All transactions and dealings between the Issuer and its Affiliates will be conducted on an arm's-length basis.

SECTION 3.24 Representations and Warranties of the Issuer»

.

The Issuer hereby makes the following representations and warranties as to the Trust Estate to the Trustee for the benefit of the Noteholders:

(i) Creation of Security Interest. This Indenture creates a valid and continuing security interest (as defined in the UCC) in the Trust Estate in favor of the Trustee for the benefit of the Noteholders, which security interest is prior to all other Liens (except, as to priority, for any tax liens or mechanics' lien which may arise after the Closing Date or as a result of an Obligor's failure to pay its obligations, as applicable) and is enforceable as such as against creditors of and purchasers from the Issuer.

(ii) Perfection of Security Interest in Trust Property. The Issuer has caused, on or prior to 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 Estate Granted to the Trustee for the benefit of the Noteholders hereunder.

(iii) No other Security Interests. Other than the security interest Granted to the Trustee for the benefit of the Noteholders hereunder, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements filed against the Issuer that include a description of collateral covering the Trust Estate other than any financing statement relating to the security interest Granted to the Trustee for the benefit of the Noteholders hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(iv) Notations on Contracts; Financing Statement Disclosure. The Servicer has in its possession copies of all the original Contracts that constitute or evidence the Initial Receivables and, from and after each Subsequent Transfer Date, will have in its possession copies of all the original Contracts that constitute or evidence the related Subsequent Receivables. The Contracts that constitute or evidence the Receivables do not and will not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer and/or the Trustee for the benefit of the Noteholders. All financing statements filed or to be filed against the Issuer in favor of the Trustee in connection herewith describing the Trust Estate 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 Wells Fargo Bank, National Association, as Trustee and secured party."

(v) Title. Immediately prior to the Grant herein contemplated, the Issuer had good and marketable title to each Receivable and the other property Granted hereunder 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 Trustee for the benefit of the Noteholders shall have good and marketable title to each such Receivable and other property 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.

The representations and warranties of the Issuer in this Section 3.24 may not be waived, modified or amended in any material respect without the prior written consent of the Trustee and satisfaction of the Rating Agency Condition with respect to each Class of Notes then rated, and shall survive the satisfaction and discharge of this Indenture.

ARTICLE IV

Satisfaction and Discharge

SECTION 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 2.9, 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.20, 3.21, 3.22 and 11.17, (v) the rights, obligations and immunities of the Trustee hereunder (including the rights of the Trustee under Section 6.7 and the obligations of the Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Trustee payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when

(a) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Trustee for cancellation;

(b) the Issuer has paid or caused to be paid all Issuer Secured Obligations; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 4.2 Application of Trust Money. All moneys deposited with the Trustee pursuant to Section 4.1 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Note Paying Agent, as the Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION 4.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION 5.1 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 in the payment of any interest on (A) any Class A Note, or (B) if no Class A Note remains Outstanding, any Class B Note, or (C) if no Class A Note or Class B Note remains Outstanding, any Class C Note, or (D) if no Class A Note or Class B Note or Class C Note remains Outstanding, any Class D Note, or (E) if no Class A Note or Class B Note or Class C Note or Class D Note remains Outstanding, any Class E Note in each case when the same becomes due and payable, and such default shall continue for a period of five days (solely for purposes of this clause, a payment on the Notes funded from the Series 2013-B Spread Account shall be deemed to be a payment made by the Issuer); or

(ii) default in the payment of the principal of any Note on the Final Scheduled Payment Date and such default shall continue for a period of five days (solely for purposes of this clause, a payment on the Notes funded from the Series 2013-B Spread Account shall be deemed to be a payment made by the Issuer); or

(iii) a default in the observance or performance in any material respect of any covenant or agreement of the Issuer, the Seller or the Servicer made in this Indenture or any other Basic Document (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with), or any representation or warranty or statement of the Issuer, the Servicer or the Seller made in this Indenture or in any other Basic Document or in any certificate, report or other writing delivered in connection with the Basic Documents proving to have been incorrect in any material respect as of the time when the same shall have been made, which default materially and adversely affects the rights of the Noteholders, and such default shall continue or not be cured, or the circumstance or condition in respect of which such misrepresentation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 30 days (or such longer period not in excess of 90 days as is reasonably necessary to cure such default; provided that such default is capable of remedy within 90 days or less and the Servicer on behalf of the Owner Trustee delivers an officer's certificate to the Trustee to the effect that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after written notice thereof shall have been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% of the Outstanding Amount of each class of Notes, specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;or

(iv) the occurrence of an Insolvency Event with respect to the Issuer.

(b) The Issuer shall deliver to the Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice or the lapse of time or both would become an Event of Default under clause (iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.2 Rights Upon Event of Default.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, and at the direction of the Controlling Party shall, declare by written notice to the Issuer that the Notes have become immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes, together with accrued and unpaid interest thereon, shall become immediately due and payable; provided, however, the occurrence of an Event of Default of the type described in clause (iv) of Section 5.1 shall, without any further action by any Person, automatically result in the Notes becoming immediately due and payable as of the occurrence of such Event of Default.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, the Controlling Party, in their sole discretion, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred; and

(B) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable and such default continues for a period of five days, the Issuer will, upon demand of the Trustee, pay to it, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

(b) Each Noteholder by its acceptance of a Note irrevocably and unconditionally appoints the Controlling Party, to the extent the Controlling Party is granted rights under this Indenture or any other Basic Document to direct the Trustee or consent to or take any action hereunder or under the other Basic Documents, as the true and lawful attorney-in-fact of such Noteholder with respect to such consent or action and for so long as such Noteholder is not the Controlling Party, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Controlling Party as well as in the name, place and stead of such Noteholder such acts, things and deeds for or on behalf of and in the name of such Noteholder under this Indenture (including specifically under Section 5.4) and under the Basic Documents which such Noteholder could or might do or that may be necessary, desirable or convenient in such Controlling Party's sole discretion to effect the purposes contemplated hereunder and under the Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion, and at the direction of the Controlling Party shall, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Trustee, in its discretion or as directed by the Controlling Party, shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable Federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable judicial proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section, subject to the direction of the Controlling Party, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee or the Holders of Notes allowed in any judicial proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such proceeding is hereby authorized by each of such Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture, any other Basic Document or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Trustee, each predecessor Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Trustee (and also any proceedings involving the interpretation of any provision of this Indenture or any other Basic Document), the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION 5.4 Remedies. If an Event of Default shall have occurred and be continuing, the Trustee may, in its discretion, or at the direction of the Controlling Party shall, do one or more of the following (subject to Section 5.5):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such Notes moneys adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) 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 Trustee and Holders of the Notes; and

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; provided that, the Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless (A) such Event of Default is of the type described in Section 5.1(a)(i) or (a)(ii) or (B) either (x) the Holders of 100% of the Outstanding Amount of the Notes consent thereto, or (y) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest.

In determining such sufficiency or insufficiency with respect to clause (y) of subsection (iv), the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.5 Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest and any other amounts on the Notes and the Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.6 Priorities.

(a) Following the acceleration of principal of and interest on the Notes upon or after the occurrence of an Event of Default pursuant to Section 5.2, the Total Distribution Amount, including any money or property collected pursuant to Section 5.4 shall be applied by the Trustee on the related Payment Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed pursuant to priorities (i) through (iv) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed to the Persons set forth therein, in the order of such priorities and without preference or priority of any kind within such priorities, and, if applicable, subject to the monetary limitations set forth therein;

SECOND: to the Holders of the Class A Notes for amounts due and unpaid on the Class A Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes for interest;

THIRD: to the Holders of the Class A Notes for amounts due and unpaid on the Class A Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of principal, until the Class A Note Balance has been reduced to zero;

FOURTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes for interest;

FIFTH: to the Holders of the Class B Notes for amounts due and unpaid on the Class B Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class B Notes in respect of principal, until the Class B Note Balance has been reduced to zero;

SIXTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes for interest;

SEVENTH: to the Holders of the Class C Notes for amounts due and unpaid on the Class C Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of principal, until the Class C Note Balance has been reduced to zero;

EIGHTH: to the Holders of the Class D Notes for amounts due and unpaid on the Class D Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes for interest;

NINTH: to the Holders of the Class D Notes for amounts due and unpaid on the Class D Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of principal, until the Class D Note Balance has been reduced to zero;

TENTH: to the Holders of the Class E Notes for amounts due and unpaid on the Class E Notes for interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes for interest;

ELEVENTH: to the Holders of the Class E Notes for amounts due and unpaid on the Class E Notes for principal, ratably and without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of principal, until the Class E Note Balance has been reduced to zero;

TWELFTH: any remaining amounts due and owing and required to be distributed to pursuant to priorities (i) through (iv) of Section 5.7(a) of the Sale and Servicing Agreement and not previously distributed to the Persons set forth therein, in the order of such priorities and without preference or priority of any kind within such priorities without regard to the monetary limitations therein; and

THIRTEENTH: to the Certificate Distribution Account, for distribution by the Trust Paying Agent in accordance with the provisions of the Trust Agreement, any remaining amount.

(b) The Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section. At least 15 days before such record date the Issuer shall mail to each Noteholder and the Trustee a notice that states such record date, the payment date and the amount to be paid.

SECTION 5.7 Limitation of Suits. No Residual Certificateholder shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder while any Issuer Secured Obligations remain outstanding. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Outstanding Amount of each class of Notes have made written request to the Trustee to institute such proceeding in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such proceedings; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Controlling Party;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

SECTION 5.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions of this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.9 Restoration of Rights and Remedies. If the Controlling Party or any Noteholder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Issuer, the Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholders shall continue as though no such proceeding had been instituted.

SECTION 5.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Controlling Party or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11 Delay or Omission Not a Waiver. No delay or omission of the Trustee, the Controlling Party or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee, the Controlling Party or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Controlling Party or by the Noteholders, as the case may be.

SECTION 5.12 Control by Noteholders. The Controlling Party shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or the Noteholders with respect to the Notes or exercising any trust or power conferred on the Trustee or the Controlling Party; provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) any direction to the Trustee to sell or liquidate the Trust Estate shall be subject to the express terms of Section 5.4;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Trustee by Holders of Notes representing less than 100% of the Outstanding Amount of each class of Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

provided, however, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION 5.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2, the Controlling Party may waive any past Default or Event of Default and its consequences except a Default or Event of Default (i) in payment of principal of or interest on any of the Notes or (ii) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default or Event of Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of each class of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION 5.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power granted to the Trustee herein and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Trustee

SECTION 6.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and the Basic Documents and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; however, the Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 5.12.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law or the terms of the Basic Documents.

(f) No provision of this Indenture shall require the Trustee in any of its capacities 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 it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(h) The Trustee shall permit any representative of the Issuer, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Notes, to make copies and extracts therefrom and to discuss the Trustee's affairs and actions, as such affairs and actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(i) The Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Basic Documents.

(j) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

(k) Except for actions expressly authorized by this Indenture, the Trustee shall take no action reasonably likely to impair the security interests created or existing under any Receivable or Financed Vehicle or to impair the value of any Receivable or Financed Vehicle.

(l) All information obtained by the Trustee regarding the Obligors and the Receivables, whether upon the exercise of its rights under this Indenture or otherwise, shall be maintained by the Trustee in confidence and shall not be disclosed to any other Person, other than the Trustee's attorneys, accountants and agents unless such disclosure is required by this Indenture or any applicable law or regulation.

SECTION 6.2 Rights of Trustee.

(a) Subject to Section 6.1 and other provisions of this Section 6.2, the Trustee shall be protected and shall incur no liability to the Issuer or any Issuer Secured Party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Trustee to be genuine and to have been duly executed by the appropriate signatory, and, except to the extent the Trustee has actual knowledge to the contrary or as required pursuant to Section 6.1 or Section 6.2(g) the Trustee shall not be required to make any independent investigation with respect thereto.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate. Subject to Section 6.1(c), the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of Consumer Portfolio Services, Inc., or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; provided, however, that the Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel with respect to legal matters relating to the Basic Documents and the Notes 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 the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture or any of the Basic Documents, at the request, order or direction of any of the Holders of Notes, pursuant to the provisions of this Indenture, unless such Holders of Notes shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; provided, however, that the Trustee shall, upon the occurrence of an Event of Default (that has not been cured or waived), exercise the rights and powers vested in it by this Indenture in accordance with Section 6.1.

(g) The Trustee shall not be bound to make any investigation into the facts or 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 to do so by the Controlling Party or Holders of Notes evidencing not less than 25% of the Outstanding Amount of each Class; provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Trustee 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 Person making such request, or, if paid by the Trustee, shall be reimbursed by the Person making such request upon demand.

SECTION 6.3 Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 6.11.

SECTION 6.4 Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, any Basic Documents, the Trust Estate, the Collateral or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

SECTION 6.5 Notice of Defaults. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Trustee, the Trustee shall mail to each Noteholder notice of the Default within 30 days after such knowledge or notice occurs. Except in the case of a Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note, if any), the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION 6.6 Reports by Trustee to Holders. The Trustee shall on behalf of the Issuer deliver to each Noteholder such information as may be reasonably required to enable such Holder to prepare its Federal and State income tax returns.

SECTION 6.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof, the Issuer shall pay to the Trustee from time to time compensation for its services, as separately agreed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee, pursuant to Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof, for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer shall or shall cause the Servicer to indemnify the Trustee against any and all loss, liability or expense incurred by the Trustee without willful misfeasance, negligence or bad faith on the Trustee's part arising out of or in connection with the acceptance or the administration of this trust and the performance of its duties hereunder, including the costs and expenses of defending itself against any claim or liability in connection therewith and including any loss, liability or expense directly or indirectly incurred (regardless of negligence on the part of the Trustee or the Issuer) by the Trustee as a result of any penalty or other cost imposed by the Internal Revenue Service or other taxing authority (except any penalties arising out of fees paid to the Trustee or as a result of any action taken contrary to the Indenture) related to the tax status of the Issuer or the Notes. The Trustee shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XII of the Sale and Servicing Agreement. The Trustee may have separate counsel and the Issuer shall or shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer need reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct, negligence or bad faith.

(b) The Issuer's payment obligations to the Trustee pursuant to this Section shall survive the discharge of this Indenture. When the Trustee incurs expenses after the occurrence of a Default specified in Section 5.1(a)(iv) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable Federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the Basic Documents, the recourse of the Trustee hereunder and under the Basic Documents shall be to the Trust Estate only and specifically shall not be recourse to the assets of the Seller, the Depositor, any Noteholder or any Residual Certificateholder. In addition, the Trustee agrees that its recourse to the Trust Estate shall be limited to the right to receive the distributions referred to in Section 5.7(a) of the Sale and Servicing Agreement and Section 5.6 hereof.

SECTION 6.8 Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuer. The Issuer may remove the Trustee if:

(i) the Trustee fails to comply with Section 6.11;

(ii) an Insolvency Event with respect to the Trustee occurs; or

(iii) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and the Issuer, whereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture, subject to satisfaction of the Rating Agency Condition. The successor Trustee shall mail a notice of its succession to each Noteholder. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Controlling Party may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Any resignation or removal of the Trustee and appointment of a successor Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Trustee pursuant to Section 6.8.

Notwithstanding the replacement of the Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Trustee.

SECTION 6.9 Successor Trustee by Merger.

(a) If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee. The Trustee shall provide the Rating Agencies with written notice of any such transaction.

(b) In case at the time such successor or successors to the Trustee by merger, conversion or consolidation shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 6.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, dissolve, become insolvent, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION 6.11 Eligibility: Disqualification. The Trustee, and any successor thereto, shall at all times have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and subject to supervision or examination by federal or State authorities; and having a rating, both with respect to long-term and short-term unsecured obligations, of not less than investment grade by the Rating Agencies.

SECTION 6.12 Reserved.

SECTION 6.13 Appointment and Powers. Subject to the terms and conditions hereof, Wells Fargo Bank, National Association is hereby appointed as the Trustee with respect to the Collateral, and Wells Fargo Bank, National Association hereby accepts such appointment and agrees to act as Trustee with respect to the Collateral for the Noteholders, to maintain custody and possession of such Collateral (except as otherwise provided hereunder) and to perform the other duties of the Trustee in accordance with the provisions of this Indenture and the other Basic Documents. Each Issuer Secured Party hereby authorizes the Trustee to take such action on its behalf, and to exercise such rights, remedies, powers and privileges hereunder, as the Controlling Party may direct and as are specifically authorized to be exercised by the Trustee by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto. The Trustee shall act upon and in compliance with the written instructions of the Controlling Party delivered pursuant to this Indenture promptly following receipt of such written instructions; provided that the Trustee shall not act in accordance with any instructions (i) which are not authorized by, or in violation of the provisions of, this Indenture, (ii) which are in violation of any applicable law, rule or regulation or (iii) for which the Trustee has not received reasonable indemnity. Receipt of such instructions shall not be a condition to the exercise by the Trustee of its express duties hereunder, except where this Indenture provides that the Trustee is permitted to act only following and in accordance with such instructions.

SECTION 6.14 Performance of Duties. The Trustee shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Trustee is a party or as directed by the Controlling Party in accordance with this Indenture. The Trustee shall not be required to take any discretionary actions hereunder except at the written direction and with the indemnification of the Controlling Party and as provided in Section 5.12. The Trustee shall, and hereby agrees that it will, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

SECTION 6.15 Limitation on Liability. Neither the Trustee nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them in good faith hereunder, or in connection herewith, except that the Trustee shall be liable for its negligence, bad faith or willful misconduct. Notwithstanding any term or provision of this Indenture, the Trustee shall incur no liability to the Issuer or the Noteholders for any action taken or omitted by the Trustee in connection with the Collateral, except for the negligence, bad faith or willful misconduct on the part of the Trustee, and, further, shall incur no liability to the Noteholder except for negligence, bad faith or willful misconduct in carrying out its duties to the Noteholders. The Trustee shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the Basic Documents. The Trustee may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the written advice of such counsel. The Trustee shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or to follow any direction from the Controlling Party unless it shall have received reasonable security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it.

SECTION 6.16 Reserved.

SECTION 6.17 Successor Trustee.

(a) Merger. Any Person into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any Person resulting from any such conversion, merger, consolidation, sale or transfer to which the Trustee is a party, shall (provided it is otherwise qualified to serve as the Trustee hereunder) be and become a successor Trustee hereunder and be vested with all of the title to and interest in the Collateral and all of the trusts, powers, discretions, immunities, privileges and other matters

as was its predecessor without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, except to the extent, if any, that any such action is necessary to perfect, or continue the perfection of, the security interest of the Noteholders in the Collateral; provided that any such successor shall also be the successor Trustee under Section 6.9.

(b) [Reserved].

(c) Acceptance by Successor. The Issuer shall have the sole right to appoint each successor Trustee subject to satisfaction of the Rating Agency Condition. Every temporary or permanent successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Trustee and the Issuer an instrument in writing accepting such appointment hereunder and the relevant predecessor shall execute, acknowledge and deliver such other documents and instruments as will effectuate the delivery of all Collateral to the successor Trustee, whereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, duties and obligations of its predecessor. Such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor all the estates, properties, rights and powers of such predecessor hereunder. In the event that any instrument in writing from the Issuer is reasonably required by a successor Trustee to more fully and certainly vest in such successor the estates, properties, rights, powers, duties and obligations vested or intended to be vested hereunder in the Trustee, any and all such written instruments shall at the request of the temporary or permanent successor Trustee, be forthwith executed, acknowledged and delivered by the Trustee or the Issuer, as the case may be. The designation of any successor Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for herein, shall be maintained with the records relating to the Collateral and, to the extent required by applicable law, filed or recorded by the successor Trustee in each place where such filing or recording is necessary to effect the transfer of the Collateral to the successor Trustee or to protect or continue the perfection of the security interests granted hereunder.

SECTION 6.18 Reserved.

SECTION 6.19 Representations and Warranties of the Trustee. The Trustee represents and warrants to the Issuer and to each Issuer Secured Party as follows:

(a) Due Organization. The Trustee is a national banking association, duly organized, validly existing and in good standing under the laws of the United States and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(b) Corporate Power. The Trustee has all requisite right, power and authority to execute and deliver this Indenture and to perform all of its duties as Trustee hereunder.

(c) Due Authorization. The execution and delivery by the Trustee of this Indenture and the other Basic Documents to which it is a party, and the performance by the Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Trustee, or the performance by the Trustee, of this Indenture and such other Basic Documents.

(d) Valid and Binding Indenture. The Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms, except as (i) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

SECTION 6.20 Waiver of Setoffs. The Trustee hereby expressly waives any and all rights of setoff that the Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof.

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1 Issuer To Furnish To Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than 10 days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Note Registrar, no such list shall be required to be furnished.

SECTION 7.2 Preservation of Information; Communications to Noteholders. The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Trustee in its capacity as Note Registrar. The Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

ARTICLE VIII

Collection of Money and Releases of Trust Estate

SECTION 8.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Trustee shall apply all such money received by it as provided

in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses pursuant to Section 6.7, the Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Trustee as provided in this Article VIII shall be bound to ascertain the Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Trustee shall, at such time as there are no Notes outstanding, all Issuer Secured Obligations have been paid in full and all sums due the Trustee pursuant to Section 6.7 have been paid, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts. The Trustee shall release property from the lien of this Indenture pursuant to this Section 8.2(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate and an Opinion of Counsel meeting the applicable requirements of Section 11.1.

SECTION 8.3 Opinion of Counsel. The Trustee shall receive at least seven days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely affect the security for the Notes or the rights of the Noteholders in contravention of the provisions of this Indenture; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders.

(a) Without the consent of the Holders of any Notes and with prior notice to the Rating Agencies by the Issuer, the Issuer and the Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in any supplemental indenture or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that such action shall not adversely affect the interests of the Holders of the Notes or the rating of any Class of Notes; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained not inconsistent with the foregoing.

(b) The Issuer and the Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders of the Notes but with prior notice to the Rating Agencies by the Issuer, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that such action shall not, as evidenced by an Opinion of Counsel, adversely affect the interests of any Noteholder in any material respect. Any such action shall be deemed to not adversely affect in any material respect the interests of any Noteholder if the Rating Agency Condition with respect to the related Class of Notes has been satisfied.

SECTION 9.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies and with the consent of the Controlling Party, by Act of such Holders delivered to the Issuer and the Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the

provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; provided, however, that, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective due dates thereof (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding", "Controlling Party" or "Controlling Class";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on, or other amount distributable in respect of, any Note on any Payment Date (including the calculation of any of the individual components of such calculation) or as to affect the rights of the Holders of Notes to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to this Section, the Trustee shall mail to the Holders of the Notes to which such amendment or supplemental indenture relates a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and subject to Sections 6.1 and 6.2, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.5 Reserved.

SECTION 9.6 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Issuer shall, bear a notation in form approved by the Issuer as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION 10.1 Redemption.

(a) The Notes shall be redeemed in whole, but not in part, on any Payment Date upon which the Servicer exercises its option to purchase the Trust Estate (other than the Trust Accounts) pursuant to Section 11.1(a) of the Sale and Servicing Agreement, for a purchase price at least equal to the Redemption Price; provided, however, that no such redemption may be effected unless the Issuer has available funds sufficient to pay the Redemption Price on such Payment Date. The Servicer or the Issuer shall furnish the Rating Agencies notice of such redemption. If the Notes are to be redeemed pursuant to this Section 10.1, the Servicer shall furnish notice of such election to the Issuer and Trustee not later than 35 days prior to the Redemption Date and deposit the proceeds from the sale of the Receivables into the Collection Account. If the proceeds of such sale are not so deposited into Collection Account with the Trustee at least one Business Day prior to the Redemption Date, such redemption shall be deemed to be automatically rescinded and the Noteholders shall receive the payments of interest and principal that would be due to the Noteholders on such Payment Date as if such option to redeem the Notes had never been exercised. For the avoidance of any doubt, no Event of Default shall occur solely as a result of such rescission.

(b) If, on the Mandatory Redemption Date, the Pre-Funded Amount is greater than zero after giving effect to the purchase of all Subsequent Receivables during the Funding Period, including any such purchase on the last day of the Funding Period, certain of the Notes may be redeemed in whole or in part pursuant to Section 5.8 of the Sale and Servicing Agreement in an aggregate amount equal to the Note Prepayment Amount.

SECTION 10.2 Form of Redemption Notice.

(a) Notice of redemption under Section 10.1 shall be given by the Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

(b) Prior notice of redemption under Section 10.1(b) is not required to be given to Noteholders.

SECTION 10.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption as required by Section 10.2 (in the case of redemption pursuant to Section 10.1), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

Miscellaneous

SECTION 11.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (on the date of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(ii) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii) is 10% or more of the Outstanding Amount of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than 1% of the Outstanding Amount of the Notes.

(iii) Other than with respect to the release of any Purchased Receivables, Defaulted Texas Receivables or Liquidated Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(iv) Whenever the Issuer is required to furnish to the Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (iii) above, the Issuer shall also furnish to the Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables, Defaulted Texas Receivables and Liquidated Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (iii) above and this clause (iv), equals 10% or more of the Outstanding Amount of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than 1% of the then Outstanding Amount of the Notes.

(v) Notwithstanding Section 2.9 or any provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION 11.2 Form of Documents Delivered to Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Seller or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Seller or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION 11.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any customary manner of the Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of the Notes with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Notes so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority or distinction as among all of the Notes; provided, however, that any Notes owned by the Seller or any Affiliate thereof, during the time such Notes are so owned by them, shall be without voting or consent rights for any purpose set forth in the Basic Documents and such Notes. The Seller shall notify the Trustee promptly after it or any of its Affiliates become the owner of a Note.

SECTION 11.4 Notices, etc., to Trustee, Issuer, and Rating Agencies.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(i) the Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Trustee at its Corporate Trust Office; or

(ii) the Issuer by the Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Issuer addressed to: CPS Auto Receivables Trust 2013-B, in care of Wilmington Trust, National Association, Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001, or at such other address previously furnished in writing to the Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Trustee.

(b) Notices required to be given to the Rating Agencies by the Issuer, the Trustee or the Owner Trustee shall be in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) 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; and (ii) Moody's via electronic delivery to Servicerreports@moodys.com; for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 11.5 Notices to Noteholders; Waiver.

(a) Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided herein) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

(b) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION 11.6 Alternate Payment and Notice Provisions. Notwithstanding any provision of this Indenture or any of the Notes to the contrary, the Issuer may enter into any agreement with any Holder of a Note providing for a method of payment, or notice by the Trustee or any Note Paying Agent to such Holder, that is different from the methods provided for in this Indenture for such payments or notices, provided that such methods are reasonable and consented to by the Trustee (which consent shall not be unreasonably withheld). The Issuer will furnish to the Trustee a copy of each such agreement and the Trustee will cause payments to be made and notices to be given in accordance with such agreements.

SECTION 11.7 Reserved.

SECTION 11.8 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 11.9 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 11.10 Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.11 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Noteholders, and any other party secured hereunder, and any other person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 11.12 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 11.13 Governing Law. THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

SECTION 11.14 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 11.15 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel (which may be counsel to the Trustee or any other counsel reasonably acceptable to the Trustee) to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Trustee under this Indenture.

SECTION 11.16 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Seller, the Servicer, the Depositor, the Owner Trustee or the Trustee on the Notes or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (i) the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Seller, the Servicer, the Depositor, the Owner Trustee or the Trustee or of any successor or assign of the Seller, the Servicer, the Depositor, the Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Trustee and the Owner Trustee have no such obligations in their individual capacity) 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. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

SECTION 11.17 No Petition. The Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or a beneficial interest therein, hereby covenant and agree that they will not at any time institute against the Seller, the Depositor, or the Issuer, or join in, or collude or cooperate with, any institution against the Seller, the Depositor, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the Basic Documents.

SECTION 11.18 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Trustee shall and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Trustee may reasonably determine that such disclosure is consistent with its Obligations hereunder.

SECTION 11.19 Limitation on Recourse to Seller. The obligations of the Issuer under this Indenture are solely the obligations of the Issuer and do not represent any obligation or interest in any assets of the Depositor. The Trustee, by entering into this Indenture, and each Noteholder and Note Owner, by accepting a Note or a beneficial interest in a Note, acknowledge and agree that they have no right, title or interest in or to any Other Assets of the Depositor. Notwithstanding the preceding sentence, if such Trustee, Noteholder or Note Owner either (i) asserts an interest or claim to, or benefit from, the Other Assets, or (ii) is deemed to have any such interest, claim to, or benefit in or from the Other Assets, whether by operation of law, legal process, pursuant to insolvency laws or otherwise (including by virtue of Section 1111(b) of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended ("Bankruptcy Code")), then such Indenture Trustee, Noteholder or Note Owner further acknowledges and agrees that any such interest, claim or benefit in or from the Other Assets is expressly subordinated to the indefeasible payment in full of the other obligations and liabilities, which, under the relevant documents relating to the securitization or conveyance of such Other Assets, are entitled to be paid from, entitled to the benefits of, or otherwise secured by such Other Assets (whether or not any such entitlement or security interest is legally perfected or otherwise entitled to a priority of distributions or application under applicable law, including insolvency laws, and whether or not asserted against the Depositor), including the payment of post-petition interest on such other obligations and liabilities. This subordination agreement is deemed a subordination agreement within the meaning of Section 510(a) of the Bankruptcy Code. The Trustee, each Noteholder and each Note Owner further acknowledges and agrees that no adequate remedy at law exists for a breach of this Section 11.19 and this Section 11.19 may be enforced by an action for specific performance. This Section 11.19 is for the third party benefit of those entitled to rely on this Section 11.19 and will survive the termination of this Indenture.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

CPS AUTO RECEIVABLES TRUST 2013-B,

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as Owner Trustee

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:
Name:
Title:

SALE AND SERVICING

AGREEMENT

among

CPS AUTO RECEIVABLES TRUST 2013-B, as

Issuer,

CPS RECEIVABLES FIVE LLC, as

Seller,

CONSUMER PORTFOLIO SERVICES, INC.,

Individually and as Servicer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as

Backup Servicer and Trustee

Dated as of June 1, 2013

SALE AND SERVICING AGREEMENT dated as of June 1, 2013, among CPS AUTO RECEIVABLES TRUST 2013-B, a Delaware statutory trust, as Issuer, CPS RECEIVABLES FIVE LLC, a Delaware limited liability company, as Seller, CONSUMER PORTFOLIO SERVICES, INC., a California corporation, individually and as Servicer, WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as Backup Servicer and Trustee.

WHEREAS the Issuer desires to purchase a portfolio of receivables arising in connection with motor vehicle retail installment sale contracts and promissory notes and security agreements initially acquired by Consumer Portfolio Services, Inc. through motor vehicle dealers and independent finance companies;

WHEREAS, the Seller has purchased such receivables from Consumer Portfolio Services, Inc. and is willing to sell such receivables to the Issuer;

WHEREAS the Issuer desires to purchase additional receivables arising in connection with motor vehicle retail installment sale contracts and promissory notes and security agreements to be acquired on or after the Closing Date by Consumer Portfolio Services, Inc. through motor vehicle dealers and independent finance companies;

WHEREAS the Seller has agreements to purchase such additional receivables from Consumer Portfolio Services, Inc. and is willing to sell such receivables to the Issuer; and

WHEREAS the Servicer is willing to service all such receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

SECTION 1.1 Definitions (a) Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accountants' Report" means the report of a firm of nationally recognized independent accountants described in Section 4.11.

"Addition Notice" means, with respect to any transfer of Subsequent Receivables to the Trust pursuant to Section 2.2, notice of the Seller's election to transfer Subsequent Receivables to the Trust, such notice to designate the related Subsequent Transfer Date and the approximate principal amount of Subsequent Receivables to be transferred on such Subsequent Transfer Date.

"Additional Servicing Compensation" shall mean, with respect to a Receivable, any late fees, prepayment charges and other administrative fees or similar charges allowed by applicable law with respect to the Receivables collected (from whatever source) on the Receivables.

"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.

"Aggregate Extension Limitation" has the meaning assigned to such term in Section 4.2.

"Aggregate Note Balance" means, as of any date of determination, the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance.

"Aggregate Noteholders' Principal Distributable Amount" means, with respect to any Payment Date, the sum of the Class A Noteholders' Principal Distributable Amount, the Class B Noteholders' Principal Distributable Amount, the Class C Noteholders' Principal Distributable Amount, the Class D Noteholders' Principal Distributable Amount and the Class E Noteholders' Principal Distributable Amount.

"Agreement" means this Sale and Servicing Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"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 retail automobile installment sale contracts or promissory notes, and related costs.

"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.

"Assignment" has the meaning assigned to such term in the Receivables Purchase Agreement.

"Assumption Date" has the meaning specified in Section 10.3(a).

"Backup Servicer" means Wells Fargo Bank, National Association, in its capacity as Backup Servicer under this 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 Exhibit H, due and payable on each Payment Date in respect of the immediately preceding Collection Period; provided, however, that on the first Payment Date the Backup Servicer will be entitled to receive an amount equal to Backup Servicing Fee multiplied by a fraction, the numerator of which is the number of days from and including the Closing Date to and including June 30, 2013, and the denominator of which is 360.

"Basic Documents" means this Agreement, each Subsequent Transfer Agreement, the Certificate of Trust, the Trust Agreement, the Indenture, the Receivables Purchase Agreement, each Subsequent Receivables Purchase Agreement, each Assignment, the Lockbox Agreement, the Placement Agency Agreement, the Notes, the Residual Pass-through Certificates and any and all other documents and certificates delivered in connection with the foregoing.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of New York, the State of Minnesota, the State of Delaware or the State in which the executive offices of the Servicer are located shall be authorized or obligated by law, executive order, or governmental decree to be closed.

"Called Receivables" means Receivables acquired by CPS pursuant to the exercise of optional purchase rights under the CPS Auto Receivables Trust 2008-A securitization transaction.

"Casualty" means, with respect to a Financed Vehicle, the total loss or destruction of such Financed Vehicle.

"Certificate Distribution Account" has the meaning assigned to such term in the Trust Agreement.

"Certificate Register" has the meaning assigned to such term in the Trust Agreement.

"Certificate Registrar" has the meaning assigned to such term in the Trust Agreement.

"Class" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes as the context requires.

"Class A Interest Rate" has the meaning assigned to such term in the Indenture.

"Class A Note Balance" on the Closing Date will equal the Original Class A Note Balance and on any date thereafter will equal the Original Class A Note Balance reduced by all distributions of principal previously made in respect of the Class A Notes.

"Class A Notes" has the meaning assigned to such term in the Indenture.

"Class A Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class A Parity Deficit Amount and (b) the amount by which (i) the Class A Note Balance (after giving effect to any required payment of any Class A Parity Deficit Amount on such Payment Date) exceeds (ii) the Class A Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class A Noteholders' Principal Distributable Amount shall be the Class A Note Balance.

"Class A Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the Class A Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class A Target Balance" means the positive difference, if any, of the Collateral Balance over the Class A Target Overcollateralization Amount.

"Class A Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 34.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 39.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 44.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 49.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class B Interest Rate" has the meaning assigned to such term in the Indenture.

"Class B Note Balance" on the Closing Date will equal the Original Class B Note Balance and on any date thereafter will equal the Original Class B Note Balance reduced by all distributions of principal previously made in respect of the Class B Notes.

"Class B Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class B Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) and (B) the Class B Note Balance (after giving effect to any required payment of any Class B Parity Deficit Amount on such Payment Date) exceeds (ii) the Class B Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class B Noteholders' Principal Distributable Amount shall be the Class B Note Balance.

"Class B Notes" has the meaning assigned to such term in the Indenture.

"Class B Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts on such Payment Date) and the Class B Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class B Target Balance" means the positive difference, if any, of the Collateral Balance over the Class B Target Overcollateralization Amount.

"Class B Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 25.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 30.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 35.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 40.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class C Interest Rate" has the meaning assigned to such term in the Indenture.

"Class C Note Balance" on the Closing Date will equal the Original Class C Note Balance and on any date thereafter will equal the Original Class C Note Balance reduced by all distributions of principal previously made in respect of the Class C Notes.

"Class C Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class C Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any required payment of any Class C Parity Deficit Amount on such Payment Date) exceeds (ii) the Class C Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class C Noteholders' Principal Distributable Amount shall be the Class C Note Balance.

"Class C Notes" has the meaning assigned to such term in the Indenture.

"Class C Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance and the Class B Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts and Class B Parity Deficit Amounts on such Payment Date) and the Class C Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class C Target Balance" means the positive difference, if any, of the Collateral Balance over the Class C Target Overcollateralization Amount."

"Class C Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 15.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 20.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 25.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original

Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 30.25% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class D Interest Rate" has the meaning assigned to such term in the Indenture.

"Class D Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class D Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any payment of the Class C Noteholders' Principal Distributable Amount on such Payment Date) plus (D) the Class D Note Balance (after giving effect to any required payment of any Class D Parity Deficit Amount on such Payment Date) exceeds (ii) the Class D Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class D Noteholders' Principal Distributable Amount shall be the Class D Note Balance.

"Class D Notes" has the meaning assigned to such term in the Indenture.

"Class D Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts, Class B Parity Deficit Amounts and Class C Parity Deficit Amounts on such Payment Date) and the Class D Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class D Target Balance" means the positive difference, if any, of the Collateral Balance over the Class D Target Overcollateralization Amount.

"Class D Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 8.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 13.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 18.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 23.75% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Class E Interest Rate" has the meaning assigned to such term in the Indenture.

"Class E Noteholders' Principal Distributable Amount" means, with respect to any Payment Date (other than the Final Scheduled Payment Date and any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture), the sum of (a) any Class E Parity Deficit Amount and (b) the amount by which (i) the sum of (A) the Class A Note Balance (after giving effect to any payment of the Class A Noteholders' Principal Distributable Amount on such Payment Date) plus (B) the Class B Note Balance (after giving effect to any payment of the Class B Noteholders' Principal Distributable Amount on such Payment Date) plus (C) the Class C Note Balance (after giving effect to any payment of the Class C Noteholders' Principal Distributable Amount on such Payment Date) plus (D) the Class D Note Balance (after giving effect to any payment of the Class D Noteholders' Principal Distributable Amount on such Payment Date) plus (E) the Class E Note Balance (after giving effect to any required payment of any Class E Parity Deficit Amount on such Payment Date) exceeds (ii) the Class E Target Balance. On the Final Scheduled Payment Date and on any Payment Date after the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the Class E Noteholders' Principal Distributable Amount shall be the Class E Note Balance.

"Class E Notes" has the meaning assigned to such term in the Indenture.

"Class E Parity Deficit Amount" means, with respect to any Payment Date, the excess, if any, of (x) the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance (after giving effect to any payments of Class A Parity Deficit Amounts, Class B Parity Deficit Amounts, Class C Parity Deficit Amounts and Class D Parity Deficit Amounts on such Payment Date) and the Class E Note Balance on such Payment Date over (y) the Collateral Balance at the end of the related Collection Period.

"Class E Target Balance" means the positive difference, if any, of the Collateral Balance over the Class E Target Overcollateralization Amount.

"Class E Target Overcollateralization Amount" means (a) as of any Payment Date prior to the occurrence of a Trigger Event, the greater of (i) 2.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 2.50% of the Original Collateral Balance; (b) as of any Payment Date on or after the occurrence of a Level 1 Trigger Event, the greater of (i) 7.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 7.50% of the Original Collateral Balance; (c) as of any Payment Date on or after the occurrence of a Level 2 Trigger Event, the greater of (i) 12.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 12.50% of the Original Collateral Balance; and (d) as of any Payment Date on or after the occurrence of a Level 3 Trigger Event, the greater of (i) 17.50% of the Collateral Balance as of the end of the immediately preceding Collection Period and (ii) 17.50% of the Original Collateral Balance.

"Closing Date" means June 19, 2013.

"Code" has the meaning specified in Section 3.2(b).

"Collateral" has the meaning assigned to such term in the Indenture.

"Collateral Balance" means, as of any date of determination, the sum of (i) the Pool Balance as of such date, and (ii) the Pre-Funded Amount as of such date.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1(a).

"Collection Period" means, with respect to each Payment Date, the calendar month preceding the calendar month in which such Payment Date occurs. Any amount stated "as of the close of business on the last day of a Collection Period" shall give effect to the following calculations as determined as of the end of the day on such last day: (i) all applications of collections, and (ii) all distributions.

"Collection Policy" means the collection policies of the Seller/Servicer, which are the practices and procedures employed in the servicing of Receivables as of the Closing Date, as described in Exhibit E hereto.

"Consumer Lender" means a Person that is licensed under applicable law to originate loans to natural persons resident in one or more of the States within the United States of America and authorized by CPS to participate in its direct lending program, but shall not include CPS or any of its Affiliates.

"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.

"Controlling Class" means (i) so long as any Class A Notes are Outstanding, the Class A Notes, (ii) after payment in full of the Class A Notes, so long as any Class B Notes are Outstanding, the Class B Notes, (iii) after payment in full of the Class A Notes and the Class B Notes, so long as any Class C Notes are Outstanding, the Class C Notes, (iv) after payment in full of the Class A Notes, the Class B Notes and the Class C Notes, so long as any Class D Notes are Outstanding, the Class D Notes and (v) after payment in full of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, so long as any Class E Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means (i) with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is Rodney Square North, 1100 N. Market Street, Wilmington, Delaware 19890-0001, and (ii) with respect to the Trustee, the principal corporate trust office of the Trustee, which at the time of execution of this agreement is Sixth Street and Marquette Avenue, MAC N9311-161, Minneapolis, Minnesota, 55479, Attention: Corporate Trust Services/Asset Backed Administration – CPS 2013-B.

"CPS" means Consumer Portfolio Services, Inc., a California corporation and its successors.

"Cram Down Loss" means, with respect to a Receivable (other than a Liquidated Receivable), if a court of appropriate jurisdiction in an insolvency proceeding issues a ruling that reduces the amount owed on a Receivable or otherwise modifies or restructures the Scheduled Receivable Payments to be made thereon, an amount equal to the sum of (a) the Principal Balance of the Receivable immediately prior to such order minus the Principal Balance of such Receivable as so reduced, modified or restructured, plus (b) if such court shall have issued an order reducing the effective rate of interest on such Receivable, an amount equal to the excess of (i) the net present value (using as a discount rate a rate equal to the adjusted APR on such Receivable) of the Scheduled Receivable Payments as so modified or restructured over (ii) the net present value (using as a discount rate a rate equal to the original APR on such Receivable) of the Scheduled Receivable Payments as so modified or restructured. A Cram Down Loss will be deemed to have occurred on the date of issuance of such order.

"Cumulative Net Losses" means, as of any date of determination, the aggregate cumulative principal amount of all Receivables that have become Liquidated Receivables since the Initial Cutoff Date, net of all Net Liquidation Proceeds and Recoveries with respect to such Receivables as of last day of the most recently ended Collection Period.

"Cumulative Net Loss Rate" means, as of any date of determination, a rate expressed as a percentage equal to a fraction (I) the numerator of which is the Cumulative Net Losses with respect to all Receivables and (II) the denominator of which is the Original Pool Balance.

"Cutoff Date" means the Initial Cutoff Date (in the case of the Initial Receivables) or the applicable Subsequent Cutoff Date (in the case of a Subsequent Receivable), as applicable.

"Dealer" means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to CPS.

"Defaulted Texas Receivables" means Receivables the related Obligors of which reside in the State of Texas or the related Financed Vehicles of which are located in the State of Texas and as to which more than 10% of a Scheduled Receivable Payment of more than ten dollars shall have become 90 or more days delinquent as of the end of a Collection Period, and which are subject to repurchase pursuant to Section 4.16.

"Deficiency Claim Amount" has the meaning set forth in Section 5.5(a).

"Deficiency Notice" has the meaning set forth in Section 5.5(a).

"Delinquency Ratio" means, as of any date of determination, a rate expressed as a percentage equal to a fraction (I) the numerator of which is the aggregate Principal Balance of all Receivables that are Delinquent Receivables as of the last day of the most recently ended Collection Period and (II) the denominator of which is the aggregate Principal Balance of all Receivables as of the last day of the most recently ended Collection Period.

"Delinquent Receivable" means any Contract as to which more than ten percent (10%) of the Scheduled Receivable Payment is more than 30 days contractually delinquent as of the last day of the most recently ended Collection Period, including any Contract for which the related Financed Vehicle has been repossessed and the proceeds thereof have not yet been realized by the Servicer.

"Delivery" means, when used with respect to Trust Account Property (terms used in the following provisions that are not otherwise defined are used as defined in Articles 8 and 9 of the UCC):

(i) in the case of such Trust Account Property consisting of security entitlements not covered by the following paragraphs in this definition of Delivery, by (1) causing the Trustee or related securities intermediary to indicate by book-entry that a financial asset related to such securities entitlement has been credited to the related Trust Account and (2) causing the Trustee or related securities intermediary to indicate that the Trustee is the sole entitlement holder of each such securities entitlement and causing the Trustee or related securities intermediary to agree that it will comply with entitlement orders originated by the Trustee with respect to each such security entitlement without further consent by the Issuer;

(ii) in the case of each certificated security (other than a clearing corporation security (as defined below)) or instrument by: (1) the delivery of such certificated security or instrument to the Trustee or related securities intermediary registered in the name of the Trustee or related securities intermediary or its respective affiliated nominee or endorsed to the Trustee or related securities intermediary in blank; (2) causing the Trustee or related securities intermediary to continuously indicate by book-entry that such certificated security or instrument is credited

to the related Trust Account; and (3) the Trustee or related securities intermediary maintaining continuous possession of such certificated security or instrument;

(iii) in the case of each uncertificated security (other than a clearing corporation security (as defined below)), by causing: (1) such uncertificated security to be continuously registered in the books of the issuer thereof to the Trustee or related securities intermediary; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such uncertificated security is credited to the related Trust Account;

(iv) in the case of each security in the custody of or maintained on the books of a clearing corporation (a "clearing corporation security"), by causing: (1) the relevant clearing corporation to credit such clearing corporation security to the securities account of the Trustee or related securities intermediary at such clearing corporation; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such clearing corporation security is credited to the related Trust Account;

(v) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof (other than a security issued by the Government National Mortgage Association) representing a full faith and credit obligation of the United States of America and that is maintained in book-entry records of the Federal Reserve Bank of New York ("FRBNY") (each such security, a "government security"), by causing: (1) the creation of a security entitlement to such government security by the credit of such government security to the securities account of the Trustee or related securities intermediary at the FRBNY; and (2) the Trustee or related securities intermediary to continuously indicate by book-entry that such government security is credited to the related Trust Account.

(vi) in each case of delivery contemplated pursuant to clauses (ii) through (v) hereof, the Trustee shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that such Trust Property which constitutes a security is held in trust pursuant to and as provided in this Agreement.

"Determination Date" means the earlier of (i) the seventh Business Day of each calendar month and (ii) the fifth Business Day preceding the related Payment Date.

"Eligible Account" means a segregated trust or demand deposit account maintained with 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 (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, whose deposits are insured by the FDIC, and having a certificate of deposit, short-term deposit or commercial paper rating of at least investment grade by Standard & Poor's and by Moody's.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments in registered form which evidence:

(i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America;

(ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's;

(iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's;

(iv) bankers' acceptances issued by any depository institution or trust company referred to in clause (ii) above;

(v) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (a) a depository institution or trust company (acting as principal) described in clause (ii) or (b) a depository institution or trust company whose commercial paper or other short term unsecured debt obligations are rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's and long term unsecured debt obligations are rated "AAA" by Standard & Poor's and "Aaa" by Moody's;

(vi) money market mutual funds registered under the Investment Company Act of 1940, as amended, having a rating, at the time of such investment, from each of Standard & Poor's and Moody's in the highest investment category granted thereby; and

(vii) any other investment as to which the Rating Agency Condition is satisfied;

provided that, an Eligible Investment must have a fixed principal amount due at maturity and, if rated by Standard & Poor's, must not have an "r" suffix attached to the rating.

Any of the foregoing Eligible Investments may be purchased by or through the Owner Trustee or the Trustee or any of their respective Affiliates.

"Eligible Servicer" means a Person that, at the time of its appointment as Servicer, (i) has a net worth of not less than $50,000,000, (ii) is servicing a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle loans, (iii) is legally qualified, and has the capacity, to service the Receivables, (iv) has demonstrated the ability to service a portfolio of motor vehicle retail installment sale contracts and/or motor vehicle loans similar to the Receivables professionally and competently in accordance with standards of skill and care that are consistent with prudent industry standards and (v) is qualified and entitled to use pursuant to a license or other written agreement, and agrees to maintain the confidentiality of, the software which the Servicer uses in connection with performing its duties and responsibilities under this Agreement or obtains rights to use, or develops at its own expense, software which is adequate to perform its duties and responsibilities under this Agreement.

"ERISA" has the meaning specified in Section 3.2(b).

"Event of Default" has the meaning specified in the Indenture.

"FDIC" means the Federal Deposit Insurance Corporation.

"Final Scheduled Payment Date" means the Payment Date occurring on September 15, 2020.

"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.

"Fireside" means Fireside Bank, a California corporation.

"Funding Period" means the period beginning on and including the Closing Date and ending on the first to occur of (a) the first date on which the amount on deposit in the Pre-Funding Account (after giving effect to any transfers therefrom in connection with the transfer of Subsequent Receivables to the Issuer on such date) is less than $100,000, (b) the date on which an Event of Default or a Servicer Termination Event occurs, (c) the date on which an Insolvency Event occurs with respect to the Seller, and (d) July 31, 2013.

"Indenture" means the Indenture dated as of June 1, 2013, between the Issuer and Wells Fargo Bank, National Association, as trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Initial Cutoff Date" means the close of business on May 31, 2013.

"Initial Receivable" means each Contract related to a Financed Vehicle transferred to the Issuer pursuant to Section 2.1, including the Called Receivables, which, as of the Closing Date, is listed on Schedule A (which Schedule A may be in the form of an electronic file), and all rights and obligations thereunder, except for Initial Receivables that shall have become Purchased Receivables or Sold Receivables.

"Initial Spread Account Deposit" means $1,409,112.71.

"Initial Trust Property" means the property and proceeds conveyed pursuant to Section 2.1.

"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, or 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 petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; 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.

"Insurance Policy" means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor.

"Interest Rate" means the Class A Interest Rate, the Class B Interest Rate, the Class C Interest Rate, the Class D Interest Rate or the Class E Interest Rate, as applicable.

"Investment Earnings" means, with respect to any Payment Date and any Trust Account, the investment earnings on amounts on deposit in such Trust Account during the related Collection Period and deposited into the Collection Account on such Payment Date pursuant to Section 5.1(f).

"Issuer" means CPS Auto Receivables Trust 2013-B.

"Level 1 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 1" for such Payment Date.

"Level 2 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 2" for such Payment Date.

"Level 3 Trigger Event" means, for each Payment Date, the Cumulative Net Loss Rate calculated as of the end of the related Collection Period exceeds the percentage set forth on Exhibit D hereto under the heading "Level 3" for such Payment Date.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, storage liens, mechanics' liens and any liens that attach to the respective Receivable by operation of law.

"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.

"Liquidated Receivable" means, as of any date of determination, any Receivable as to which any of the following first occurs: (i) the related Financed Vehicle has been sold by the Servicer; (ii) the related Financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession, (iii) more than 10% 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 a Collection 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; (v) the related Obligor has filed for bankruptcy under Federal or state law and the Servicer has determined that its loss is known; or (vi) such Receivable becomes a Sold Receivable.

"Lockbox Account" means a direct deposit account maintained on behalf of the Trustee by the Lockbox Bank pursuant to Section 4.2(b).

"Lockbox Agreement" means the Deposit Account Agreement, dated as of June 19, 2013 by and among the Lockbox Processor, the Lockbox Bank, the Servicer, the Issuer and the Trustee, as such agreement may be amended, supplemented or otherwise modified from time to time, unless the Trustee 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 replacement agreement therefor among the Servicer, the Trustee, the Lockbox Bank and the Lockbox Processor.

"Lockbox Bank" means, as of any date, Wells Fargo Bank, National Association or another depository institution named by the Servicer and acceptable to the Trustee at which the Lockbox Account is established and maintained as of such date.

"Lockbox Processor" means Wells Fargo Bank, National Association and its successors and assigns.

"LTV" means, with respect to any Receivable, the ratio, at the time of origination, of (i) the amount financed 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.

"Majority Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Mandatory Redemption Date" means the first Payment Date occurring on or after the last day of the Funding Period.

"Minimum Sale Price" means (i) with respect to a Receivable (x) that has become 120 to 210 days delinquent or (y) that has become greater than 210 days delinquent and with respect to which the related Financed Vehicle has been repossessed by the Servicer and has not yet been sold at auction, the greater of (A) 55% multiplied by the Principal Balance of such Receivable and (B) the product of the three month rolling average recovery rate (expressed as a percentage) for the Servicer in its liquidation of all receivables for which it acts as servicer, either pursuant to this Agreement or otherwise, multiplied by the Principal Balance of such Receivable or (ii) with respect to a Receivable (x) the related Financed Vehicle of which has been repossessed by the Servicer and has been sold at auction and the Net Liquidation Proceeds for which have been deposited in the Collection Account, or (y) that has become greater than 210 days delinquent and the related Financed Vehicle of which has not been repossessed by the Servicer despite the Servicer's diligent efforts, consistent with its servicing obligations, to repossess the Financed Vehicle, $1.

"Moody's" means Moody's Investors Service, Inc., or its successor.

"Net Liquidation Proceeds" means, 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, including any Sale Amounts, net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and any repossession and disposition of the Financed Vehicle 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.

"Non-United States Investor" has the meaning assigned to such term in the Trust Agreement.

"Note Balance" means, with respect to the Class A Notes, the Class A Note Balance, with respect to the Class B Notes, the Class B Note Balance, with respect to the Class C Notes, the Class C Note Balance, with respect to the Class D Notes, the Class D Note Balance and with respect to the Class E Notes, the Class E Note Balance.

"Note Majority" means the Holders collectively evidencing more than 50% of the aggregate outstanding Note Balance for each Class of Notes.

"Note Paying Agent" has the meaning assigned to such term in the Indenture.

"Note Prepayment Amount" means an amount equal to the Pre-Funded Amount on the Mandatory Redemption Date (after giving effect to any application thereof to acquire Subsequent Receivables on the last day of the Funding Period).

"Note Register" has the meaning assigned to such term in the Indenture.

"Note Registrar" has the meaning assigned to such term in the Indenture.

"Noteholder" or "Holder" has the meaning assigned to such term in the Indenture.

"Noteholders' Interest Carryover Shortfall" means, with respect to any Payment Date, for each Class of Notes, the excess of the Noteholders' Interest Distributable Amount for such Class of Notes for the preceding Payment Date over the amount that was actually deposited in the Collection Account on such preceding Payment Date on account of the Noteholders' Interest Distributable Amount for such Class of Notes.

"Noteholders' Interest Distributable Amount" means, with respect to any Payment Date and any Class of Notes, the sum of (i) the Noteholders' Monthly Interest Distributable Amount for such Class of Notes for such Payment Date, (ii) the Noteholders' Interest Carryover Shortfall for such Classes of Notes for such Payment Date and (iii) interest on such Noteholders' Interest Carryover Shortfall for such Class of Notes, to the extent permitted by law, at the applicable Interest Rate from and including the preceding Payment Date to but excluding the current Payment Date.

"Noteholders' Monthly Interest Distributable Amount" means for each Class of Notes (i) for the first Payment Date, an amount equal to the product of (1) the Interest Rate for such Class of Notes, (2) the Original Class Note Balance for such Class of Notes, and (3) a fraction, the numerator of which is the

number of days from and including the Closing Date to and including July 14, 2013, and the denominator of which is 360; and (ii) for any Payment Date after the first Payment Date, an amount equal to the product of (1) one-twelfth of the Interest Rate for such Class of Notes and (2) the Note Balance for such Class of Notes as of the close of the preceding Payment Date (after giving effect to all distributions on account of principal on such preceding Payment Date).

"Notes" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, collectively.

"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 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.

"Opinion of Counsel" means a written opinion of counsel who may but need not be counsel to the Seller or the Servicer, which counsel shall be reasonably acceptable to the Trustee and which opinion shall be acceptable in form and substance to the Trustee.

"Original Class A Note Balance" means $158,360,000.

"Original Class B Note Balance" means $18,450,000.

"Original Class C Note Balance" means $12,300,000.

"Original Class D Note Balance" means $10,250,000.

"Original Class E Note Balance" means $5,640,000.

"Original Collateral Balance" means the (i) aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date and (ii) the initial Pre-Funded Amount.

"Original Pool Balance" means, as of any date of determination, the sum of (i) the Pool Balance as of the Initial Cutoff Date ($140,911,270.83) and (ii) the aggregate Principal Balance of Subsequent Receivables, if any, as of their respective Subsequent Cutoff Dates.

"Other Conveyed Property" means all property conveyed by the Seller to the Trust pursuant to Sections 2.1(b) through (j) of this Agreement and Sections 2.2(a)(ii) through (x).

"Outstanding" has the meaning assigned to such term in the Indenture.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Wilmington Trust, National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Payment Date" means, with respect to each Collection Period, the 15th day of the following calendar month, or if such day is not a Business Day, the immediately following Business Day, commencing on July 15, 2013.

"Pending Litigation" means the litigation matters that are described under "CPS – Recent Developments" in the Confidential Private Placement Memorandum dated as of June 13, 2013.

"Percentage Interest" has the meaning assigned to such term in the Trust Agreement.

"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.

"Placement Agency Agreement" means the Placement Agency Agreement relating to the Notes dated June 13, 2013, among Citigroup Global Markets Inc., for itself and as Representative of the several Placement Agents, CPS and the Seller.

"Placement Agent" means Citigroup Global Markets Inc. and CRT Capital Group LLC, and their respective successors and assigns.

"Pool Balance" as of any date of determination, means the aggregate Principal Balance of the Receivables (excluding Purchased Receivables, Sold Receivables and Liquidated Receivables) as of such date.

"Post Office Box" means the separate post office box in the name of the Trust established and maintained pursuant to Section 4.2.

"Pre-Funded Amount" means, with respect to any date of determination, the amount then on deposit in the Pre-Funding Account (exclusive of Pre-Funding Earnings), which initially shall be $64,088,729.17.

"Pre-Funding Account" has the meaning specified in Section 5.1(d).

"Pre-Funding Earnings" means any Investment Earnings on amounts on deposit in the Pre-Funding Account.

"Principal Balance" of a Receivable, as of any date 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; provided, however that the Principal Balance of a Receivable that has become a Liquidated Receivable shall equal zero.

"Principal Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(b).

"Program" has the meaning specified in Section 4.11.

"Purchase Amount" means, with respect to a Receivable, the amount, as of the close of business on the last day of a Collection Period, required to prepay in full such Receivable under the terms thereof, as reduced by the amount of any Cram Down Loss, plus all accrued and unpaid interest thereon to the end of the month of such purchase.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer or CPS pursuant to Section 4.7 or Section 4.16, or repurchased by the Seller or CPS pursuant to Section 3.2, Section 3.4 or Section 11.1(a).

"Rating Agency" means each of Moody's and Standard & Poor's and any successors thereof. If no such organization or successor maintains a rating on the Notes, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person designated by the Seller, notice of which designation shall be given to the Trustee, the Owner Trustee and the Servicer.

"Rating Agency Condition" means, with respect to any action, that each Rating Agency shall have been given 10 days' (or such shorter period as shall be acceptable to each Rating Agency) prior notice thereof and that each Rating Agency shall have notified the Seller, the Servicer, the Owner Trustee and the Trustee in writing that such action will not result in a reduction or withdrawal of the then current rating of any of the Notes.

"Realized Losses" means, with respect to any Receivable that becomes a Liquidated Receivable, the excess of the Principal Balance of such Liquidated Receivable over Net Liquidation Proceeds allocable to principal.

"Receivable" means an Initial Receivable or a Subsequent Receivable, as applicable.

"Receivable Files" means the documents specified in Section 3.3(a).

"Receivables Purchase Agreement" means the Receivables Purchase Agreement dated as of June 1, 2013, by and between the Seller and CPS, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, relating to the purchase of the Receivables by the Seller from CPS.

"Record Date" means, with respect to any Note, (i) with respect to the first Payment Date, the Closing Date and (ii) with respect to any subsequent Payment Date, the last day of the calendar month preceding the calendar month in which such Payment Date occurs.

"Recoveries" means with respect to a Liquidated Receivable, the monies collected from whatever source, during any Collection Period following the Collection Period in which such Receivable first 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).

"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.

"Repurchase Request" means, with respect to any Receivable, any request or demand from any Person whether oral or written that such Receivable be repurchased or replaced because of a breach of any of CPS's or the Seller's representations and warranties concerning the Receivables.

"Repurchase Request Recipient" has the meaning assigned to such term in Section 13.15.

"Repurchase Rules and Regulations" has the meaning assigned to such term in Section 13.15.

"Residual Certificateholder" means each person in whose name a Residual Pass-through Certificate is registered on the Certificate Register.

"Residual Pass-through Certificate" has the meaning assigned to such term in the Trust Agreement.

"Responsible Officer" has the meaning specified in the Trust Agreement.

"Rule 15Ga-1" means Rule 15Ga-1 under the Exchange Act.

"Rule 15Ga-1 Notice" has the meaning assigned to such term in Section 13.15.

"Sale Amount" means, with respect to any Sold Receivable, the amount received from the related third-party purchaser as payment for such Sold Receivable.

"Schedule of Receivables" means the schedule of Initial Receivables attached hereto as Schedule A and the schedule of Subsequent Receivables attached to each Subsequent Transfer Agreement, collectively (which may be in the form of microfiche), as such schedules may be amended or supplemented from time to time in accordance with the terms of this Agreement.

"Scheduled Receivable Payment" means, with respect to any Collection Period for any Receivable, the amount set forth 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 a Receivable with respect to a Collection 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 (iii) as a result of modifications or extensions of the Receivable permitted by Section 4.2(a), 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.

"Section 341 Meeting" means a meeting held pursuant to Section 341(a) of the United States Bankruptcy Code (as the same may be amended from time to time).

"Section 341 Receivable" means a Receivable, the Obligor of which has completed a Section 341 Meeting as of the applicable Cutoff Date. For avoidance of doubt, a Section 341 Receivable shall no longer be considered a Section 341 Receivable upon an Obligor receiving a discharge in the related bankruptcy, insolvency or similar proceeding.

"Securities" means the Notes and the Residual Pass-through Certificates, collectively.

"Securityholders" means the Noteholders and the Residual Certificateholders, collectively.

"Seller" means CPS Receivables Five LLC, a Delaware limited liability company, and its successors in interest to the extent permitted hereunder.

"Seller's Contract Purchase Guidelines" means the set of criteria that the Seller has established for purchasing Contracts on a state-by-state basis as reflected in rate cards and the approval authority summary, as the same may be amended from time to time.

"Series 2013-B Spread Account" means the account designated as such, established and maintained pursuant to Section 5.1(c).

"Servicer" means CPS, as the servicer of the Receivables, and each successor Servicer pursuant to Section 10.3.

"Servicer Termination Event" means an event specified in Section 10.1.

"Servicer's Certificate" means a certificate completed and executed by a Servicing Officer and delivered pursuant to Section 4.9, substantially in the form of Exhibit B.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Officer" means any Person whose name appears on a list of Servicing Officers delivered to the Trustee, as the same may be amended from time to time.

"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.

"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.

"Sold Receivable" means a Receivable that was more than 120 days delinquent and was sold to an unaffiliated third party by the Issuer, at the Servicer's direction, as of the close of business on the last day of a Collection Period and in accordance with the provisions of Section 4.3(b).

"Specified Spread Account Requisite Amount" means, as of any date of determination, the lesser of (i) one percent (1.00%) of the Original Pool Balance and (ii) the Aggregate Note Balance; provided, however, that on and after the Aggregate Note Balance has been reduced to zero and all Classes of Notes have been distributed all amounts to which the Holders thereof are entitled under the Basic Documents, the Specified Spread Account Requisite Amount shall be $0.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or its successor.

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Subsequent Cutoff Date" with respect to each Subsequent Receivable transferred pursuant to a Subsequent Receivables Purchase Agreement, has the meaning assigned to such term in such Subsequent Receivables Purchase Agreement.

"Subsequent Receivables" means each Contract related to a Financed Vehicle transferred to the Issuer pursuant to Section 2.2 (each of which shall be listed on Schedule A to the related Subsequent Transfer Agreement), and all rights and obligations thereunder, except for Subsequent Receivables that shall have become Purchased Receivables or Sold Receivables.

"Subsequent Receivables Purchase Agreement" means an agreement by and between the Seller and CPS pursuant to which the Seller will acquire Subsequent Receivables from CPS during the Funding Period.

"Subsequent Spread Account Deposit" means, with respect to each Subsequent Transfer Date, an amount equal to one percent (1.00)% of the aggregate Principal Balance of related Subsequent Receivables as of the related Subsequent Cutoff Date transferred to the Trust on such Subsequent Transfer Date.

"Subsequent Transfer Agreement" means an agreement among the Issuer, the Seller and the Servicer, substantially in the form of Exhibit A.

"Subsequent Transfer Date" means, with respect to Subsequent Receivables, any date, occurring not more frequently than twice per calendar month, during the Funding Period on which Subsequent Receivables are transferred to the Trust pursuant to this Agreement.

"Subsequent Trust Property" means the property and proceeds conveyed pursuant to Section 2.2.

"Successor Servicing Fee Schedule" means that certain Schedule of Successor Servicing Fees, Expenses and Distributions attached hereto as Exhibit G.

"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 The Finance Company, a Virginia corporation.

"Three-Month Rolling Average Delinquency Ratio" means, for any date of determination, the average of the Delinquency Ratios for each of the three immediately preceding Collection Periods.

"Three-Month Rolling Average Extension Ratio" means, for any date of determination, a rolling three month average of the ratio for each of the three immediately preceding Collection Periods, expressed as a percentage, of (i) the aggregate Principal Balance of the Receivables whose payments are extended during the related Collection Period to (ii) the Pool Balance as of the first day of the related Collection Period prior to giving effect to any payment activity on such date.

"Total Distribution Amount" means, for each Payment Date, the sum of the following amounts with respect to the related Collection Period: (i) all collections on the Receivables; (ii) Net Liquidation Proceeds received during the Collection Period with respect to Liquidated Receivables; (iii) all proceeds from Recoveries with respect to Liquidated Receivables; (iv) all proceeds received during the Collection Period from Insurance Policies (other than funds used for the repair of the related Financed Vehicle or otherwise released by CPS to the related Obligor in accordance with normal servicing procedures); (v) Investment Earnings for the related Payment Date; (vi) all Purchase Amounts deposited in the Collection Account during the related Collection Period, plus the amount of any payments made by CPS to the Trust pursuant to its indemnification obligations under the Basic Documents; (vii) following the acceleration of the Notes pursuant to Section 5.2 of the Indenture, the amount of money or property collected pursuant to Section 5.3 of the Indenture since the preceding Payment Date by the Trustee for distribution pursuant to Section 5.7 hereof; (viii) any amounts released from the Series 2013-B Spread Account in accordance with the terms of Section 5.5(b) for payment pursuant to clauses (xxi) through (xxiii) of Section 5.7(a); (ix) the proceeds of any purchase or sale of the assets of the Trust described in Sections 4.16 or 11.1 hereof; and (x) any Sale Amounts realized by the Servicer in connection with the sale of Sold Receivables pursuant to Section 4.3(b).

"Transferred Property" has the meaning assigned thereto in the Receivables Purchase Agreement.

"Trigger Event" means a Level 1 Trigger Event, Level 2 Trigger Event or Level 3 Trigger Event, as applicable.

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, physical property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" means, collectively, the Collection Account, the Series 2013-B Spread Account, the Pre-Funding Account and the Principal Distribution Account.

"Trust Agreement" means the Trust Agreement dated as of November 16, 2012, by and between CPS Receivables Five LLC, as depositor, and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement dated as of June 1, 2013, by and between the Seller, as depositor, and the Owner Trustee, as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Officer" means, (i) in the case of the Trustee, any vice president, any assistant vice president, any assistant secretary, any assistant treasurer, any trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the Corporate Trust Office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of this Agreement or any of the Basic Documents on behalf of the Owner Trustee.

"Trust Paying Agent" means the "Paying Agent" appointed and acting in such capacity pursuant to the Trust Agreement.

"Trust Property" means the Initial Trust Property and the Subsequent Trust Property, collectively.

"Trustee" means the Person acting as trustee under the Indenture, its successors in interest and any successor trustee under the Indenture.

"Trustee Fee Schedule" means the schedule attached hereto as Exhibit H.

"Trustee Fees" means the sum of (A) means the "Monthly Trustee Fee," "Collateral Custody Fees" and "Account Acceptance Fee" as reflected on the Trustee Fee Schedule; and (B) any amounts payable to the Owner Trustee pursuant to Article VIII of the Trust Agreement, in each case, due and payable on each Payment Date in respect of the immediately preceding Collection Period; provided, however, with respect to the initial Payment Date, the "Monthly Trustee Fee" shall be pro-rated based on the number of days in the period beginning on the Closing Date and ending on the last day of the first Collection Period.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

(b) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture or, if not defined therein, in the Trust Agreement.

(c) 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.

(d) 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 generally accepted accounting principles as in effect on from time to time 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 generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(e) (i) 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 and (ii) the word "or" is not exclusive.

(f) 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."

(g) 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.

(h) 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 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 2

CONVEYANCE OF RECEIVABLES

SECTION 2.1 Conveyance of Receivables»

. In consideration of the Issuer's delivery to or upon the order of the Seller on the Closing Date of the Securities, the Seller does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, 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:

(a) the Initial Receivables listed in Schedule A hereto and all monies received thereunder after the Initial Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Initial Receivables after the Initial Cutoff Date;

(b) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Initial Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to such Financed Vehicles;

(c) 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 Initial Receivables or the Obligors thereunder;

(d) all proceeds from recourse against Dealers or Consumer Lenders with respect to the Initial Receivables;

(e) all of the Seller's rights and benefits, but none of its obligations or burdens, under the Receivables Purchase Agreement, including a direct right to cause CPS to purchase Initial Receivables from the Issuer and to indemnify the Issuer pursuant to the Receivables Purchase Agreement under the circumstances specified therein;

(f) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Initial 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 an Initial Receivable or a Financed Vehicle and any recourse to Dealers or Consumer Lenders for any of the foregoing;

(g) the Receivable File related to each Initial Receivable;

(h) all amounts and property from time to time held in or credited to the Collection Account, the Lockbox Account, the Pre-Funding Account, the Series 2013-B Spread Account and the Principal Distribution Account;

(i) all property (including the right to receive future Net Liquidation Proceeds) that secures an Initial Receivable that has been acquired by or on behalf of CPS or the Seller, pursuant to a liquidation of such Receivable; and

(j) 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.

SECTION 2.2 Conveyance of Subsequent Receivables.

(a) Subject to the conditions set forth in paragraph (b) below, in consideration of the Issuer's delivery on each related Subsequent Transfer Date to or upon the order of the Seller of the amount described in Section 5.10(a) to be delivered to the Seller, the Seller will, on the related

Subsequent Transfer Date, sell, transfer, assign, set over and otherwise convey to the Issuer without recourse (subject to the obligations set forth herein) all right, title and interest of the Seller in, to and under:

(i) the Subsequent Receivables listed in Schedule A to the related Subsequent Transfer Agreement and all monies received thereunder after the related Subsequent Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Subsequent Receivables after the related Subsequent Cutoff Date;

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Subsequent Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates 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 relating to the Financed Vehicles securing the Subsequent Receivables or the Obligors thereunder;

(iv) all proceeds from recourse against Dealers or Consumer Lenders with respect to the related Subsequent Receivables;

(v) all of the Seller's rights and benefits, but none of its obligations or burdens, under the related Subsequent Receivables Purchase Agreement, including a direct right to cause CPS to purchase Subsequent Receivables from the Issuer under certain circumstances and to indemnify the Issuer pursuant to the Subsequent Receivables Purchase Agreement;

(vi) refunds for the costs of extended service contracts with respect to Financed Vehicles securing Subsequent 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 Subsequent Receivable or Financed Vehicle and any recourse to Dealers or Consumer Lenders for any of the foregoing;

(vii) the Receivable File related to each Subsequent Receivable;

(viii) all amounts and property from time to time held in or credited to the Collection Account, the Pre-Funding Account, the Series 2013-B Spread Account and the Principal Distribution Account;

(ix) all property (including the right to receive future Net Liquidation Proceeds) that secured a Subsequent Receivable that has been acquired by or on behalf of CPS or the Seller pursuant to a liquidation of such Receivable; and

(x) 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 Issuer the Subsequent Receivables and the other property and rights related thereto described in paragraph (a) above only upon the satisfaction of each of the following conditions on or prior to the related Subsequent Transfer Date:

(i) the Seller shall have provided the Trustee, the Owner Trustee and each Rating Agency with an Addition Notice not later than five Business Days prior to such Subsequent Transfer Date and shall have provided any information reasonably requested by any of the foregoing with respect to the related Subsequent Receivables;

(ii) the Seller shall have delivered to the Owner Trustee and the Trustee a duly executed Subsequent Transfer Agreement which shall include supplements to Schedule A, listing the related Subsequent Receivables;

(iii) the Seller shall, to the extent required by Section 4.2, have deposited in the Collection Account all collections in respect of the related Subsequent Receivables;

(iv) as of each Subsequent Transfer Date, (A) the Seller shall not be rendered insolvent as a result of the transfer of Subsequent Receivables on such Subsequent Transfer 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;

(v) the Funding Period shall not have terminated;

(vi) after giving effect to any transfer of Subsequent Receivables on a Subsequent Transfer Date, the Receivables shall meet the following criteria (based on the characteristics of the Initial Receivables on the Initial Cutoff Date and the Subsequent Receivables on the related Subsequent Cutoff Dates): (A) the weighted average APR of such Receivables will be greater than or equal to 20.00%; (B) the weighted average remaining term of such Receivables will be within a range of 12 to 72 months; (C) not more than 89.85% of the aggregate Principal Balance of such Receivables will represent financing of used Financed Vehicles; (D) not more than 1.00% of the aggregate Principal Balance of such Receivables will have an APR in excess of 26.00% and not more than 10.25% of the aggregate Principal Balance of such Receivables will have an APR of less than 17.00%; (E) each Receivable will have an APR between 8.00% and 35.00%; (F) each Receivable will have an original term of no more than seventy-two (72) months and no more than 55.00% of the aggregate Principal Balance of such Receivables will have an original term in excess of sixty (60) months; (G) no more than 10.60% of the aggregate Principal Balance of such Receivables will have been originated in Texas; (H) no more than 12.50% of the aggregate Principal Balance of such Receivables will have been originated in California; (I) no more than 6.75% of the aggregate Principal Balance of such Receivables will have been originated in Illinois; (J) not less than 74.50% of the aggregate Principal Balance of such Receivables will have been purchased under the Seller's "Alpha," "Super Alpha," "Alpha Plus" or "Preferred" programs; (K) no more than

7.50% of the aggregate Principal Balance of such Receivables will be originated under the Seller's First Time Buyer program; (L) no more than 8.40% of the aggregate Principal Balance of such Receivables will be originated under the Seller's Delta program; (M) no less than 13.40% of the aggregate Principal Balance of such Receivables will be originated under the Seller's Alpha Plus program; (N) no less than 18.50% of the aggregate Principal Balance of such Receivables on an aggregate basis will be originated under the Seller's Preferred and Super Alpha programs; (O) none of such Receivables will have been originated by Fireside, TFC or their respective subsidiaries; (P) no more than 7.25% of the aggregate Principal Balance of such Receivables will constitute Section 341 Receivables; (Q) none of such Receivables will have an LTV in excess of 149.00%; (R) the weighted average LTV of such Receivables will be less than or equal to 114.00%; (S) no more than 0.15% of Receivables will have an LTV in excess of 141.00%; and (T) the Trust, the Trustee and the Owner Trustee shall have received written confirmation from a firm of certified independent public accountants as to the satisfaction of the criteria in clauses (A) through (S) above;

(vii) each of the representations and warranties made by the Seller pursuant to Section 3.1 with respect to the related Subsequent Receivables to be transferred on such Subsequent Transfer Date shall be true and correct as of the related Subsequent Transfer Date, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to such Subsequent Transfer Date;

(viii) the Seller shall, at its own expense, on or prior to the Subsequent Transfer Date indicate in its computer files that the Subsequent Receivables identified in the Subsequent Transfer Agreement have been sold to the Trust pursuant to this Agreement;

(ix) the Seller shall have taken any action required to maintain the first priority perfected ownership interest of the Issuer in the Owner Trust Estate and the first priority perfected security interest of the Trustee in the Collateral;

(x) no selection procedures adverse to the interests of the Noteholders shall have been utilized in selecting the Subsequent Receivables;

(xi) the addition of any such Subsequent Receivables shall not result in a material adverse tax consequence to the Trust or the Noteholders;

(xii) the Seller shall have delivered (A) to the Rating Agencies and each Placement Agent an Opinion of Counsel with respect to the characterization of the transfer of such Subsequent Receivables as a "true sale", which Opinion of Counsel may be in the form of a "bring down" letter to the Opinion of Counsel delivered to the Rating Agencies and each Placement Agent on the Closing Date, and (B) to the Trustee and each Placement Agent the Opinion of Counsel required by Section 13.2(i)(i), which Opinion of Counsel may be in the form of a "bring down" letter to the Opinion of Counsel delivered to the Trustee and each Placement Agent on the Closing Date;

(xiii) each of the Seller and the Issuer shall have received verbal verification from the Rating Agencies that the addition of all such Subsequent Receivables will not result in a qualification, modification or withdrawal of the then current rating of each Class of Notes;

(xiv) the Servicer shall instruct the Trustee to transfer the Subsequent Spread Account Deposit to the Series 2013-B Spread Account with respect to the related Subsequent Receivables transferred on such Subsequent Transfer Date; and

(xv) the Seller shall have delivered to the Trustee an Officers' Certificate confirming the satisfaction of each condition precedent specified in this paragraph (b).

The Seller covenants that in the event any of the foregoing conditions precedent are not satisfied with respect to any Subsequent Receivable on the date required as specified above, the Seller will immediately repurchase such Subsequent Receivable from the Issuer, at a price equal to the Purchase Amount thereof, in the manner specified in Section 3.2.

SECTION 2.3 Transfers Intended as Sales». It is the intention of the Seller that each transfer and assignment contemplated by Sections 2.1 or 2.2 shall constitute a sale of the Trust Property from the Seller to the Trust and the beneficial interest in and title to the Trust 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 as set forth in this Section 2.3 and in Section 13.17, the transfer and assignment contemplated hereby is held not to be a sale, this Agreement shall constitute a grant of (and the Seller does hereby grant) a security interest in all of the Seller's right, title and interest in, to and under the Trust Property to the Trust for the benefit of the Securityholders and this Agreement shall constitute a security agreement under New York law. The Seller shall take such actions as are necessary from time to time in order to maintain the perfection and priority of the Trust's security interest in the Trust Property.

SECTION 2.4 Further Encumbrance of Trust Property.

(a) Immediately upon the conveyance to the Trust by the Seller of any item of the Trust Property pursuant to Sections 2.1 and 2.2, all right, title and interest of the Seller in and to such item of Trust Property shall terminate, and all such right, title and interest shall vest in the Trust, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute (as defined in the Trust Agreement).

(b) Immediately upon the vesting of the Trust Property in the Trust, the Trust shall have the sole right to pledge or otherwise encumber, such Trust Property. Pursuant to the Indenture, the Trust shall grant a security interest in the Trust Property to secure the repayment of the Notes. The Residual Pass-through Certificates shall represent beneficial ownership interests in the Trust Property, and the Residual Certificateholders shall be entitled to receive distributions with respect thereto as set forth in Section 5.7(a)(xxiii).

ARTICLE 3

THE RECEIVABLES

SECTION 3.1 Representations and Warranties of Seller. The Seller makes the following representations and warranties as to the Receivables to the Issuer and to the Trustee for the benefit of the Noteholders on which the Issuer relies in acquiring the Receivables, and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. Such representations and

warranties speak as of the execution and delivery of this Agreement and as of the Closing Date (in the case of the Initial Receivables) and as of the related Subsequent Transfer Date (in the case of the Subsequent Receivables), but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Trustee for the benefit of the Noteholders pursuant to the Indenture.

(i) Characteristics of Receivables. (A) Each Receivable (1) has been originated in the United States of America by a Dealer or Consumer Lender without any fraud or misrepresentation on the part of such Dealer or Consumer Lender for the retail sale of a Financed Vehicle in the ordinary course of such Dealer's or Consumer Lender's business, such Dealer or Consumer Lender had all necessary licenses and permits to originate such Receivable in the State where such Dealer or Consumer Lender was located, has been fully and properly executed by the parties thereto, has been purchased by CPS in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer or Consumer Lender to CPS, by CPS to the Seller and by the Seller to the Issuer, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of CPS in the Financed Vehicle, which security interest has been assigned by CPS to the Seller, which in turn has assigned such security interest to the Trust which in turn has pledged such security interest to the Trustee, (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 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 6.00% and not greater than 35.00%, (6) is a Simple Interest Receivable, (7) was originated by a Dealer or Consumer Lender and was sold by such Dealer or Consumer Lender without any fraud or misrepresentation on the part of such Dealer or Consumer Lender, (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 88.80% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Initial Receivables represent financing of new vehicles; approximately 3.17% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Preferred Program; approximately 42.77% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Alpha Program; approximately 7.70% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Delta Program; approximately 7.00% of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS First-Time Buyer Program; approximately 9.72% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Standard Program; approximately 15.31% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Super Alpha Program; approximately 14.33% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were originated under the CPS Alpha Plus Program; all of the Initial Receivables were acquired by the Seller; approximately 6.51% of the aggregate Principal Balance of the Initial Receivables as of the Initial Cutoff Date were Section 341 Receivables; each Initial Receivable has a final scheduled payment due no later than June 30, 2019; and each Initial Receivable was originated on or before the Initial Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date (in the case of the Initial Receivables) or the applicable Subsequent Cutoff Date (in the case of the Subsequent Receivables), no Receivable is more than 30 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 (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the applicable Subsequent Receivables), (I) no Receivable is a Skip Receivable and (II) no Receivable is more than 60 days contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Initial Receivables set forth in Schedule A to this Agreement is true and correct in all material respects as of the close of business on the Initial Cutoff Date; the information with respect to the Subsequent Receivables set forth in Schedule A to the related Subsequent Transfer Agreement is true and correct in all material respects as of the close of business on the related Subsequent Cutoff Date; 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 and credit accident and health insurance and any extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the execution of this Agreement (or the applicable Subsequent Transfer Agreement) 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 Trust, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of CPS as secured party which security interest has been validly assigned by CPS to the Seller and by the Seller to the Trust, and validly pledged by the Trust to the Trustee for the benefit of the Noteholders, 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, storage or mechanics' Liens that may arise after the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables).

(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 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, by way of extension) 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 applicable 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 applicable 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 and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables).

(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 CPS 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 CPS 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 that 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 Other Conveyed Property from the Seller to the Trust and that the beneficial interest in and title to such Receivables and the 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 Receivable or Other Conveyed Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Trust. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the 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, the Trust 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 this Agreement or pursuant to transfers of the Securities shall be unlawful, void, or voidable. Neither CPS nor the Seller has 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. All filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (i) the Seller a first priority perfected security interest in the Receivables and the other Transferred Property, (ii) the Issuer a first priority perfected security interest in the Receivables and the Other Conveyed Property, and (iii) the Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. CPS has delivered to the Trustee a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable.

(xviii) Chattel Paper. Each Contract constitutes "tangible chattel paper" under the UCC.

(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 180 days 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 10% of the Initial Receivables and 10% of the Subsequent Receivables (by Principal Balance) may be received within 240 days. 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 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 received written evidence from the related Dealer or Consumer Lender that the related Dealer or Consumer Lender 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, 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 (a) was not the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding pending on the date of application unless such Obligor has completed a Section 341 Meeting or has received a discharge in such proceeding, and (b) was domiciled in the United States. During the period from the date of each Obligor's application for financing of the vehicle

purchase from which the related Receivable arises to the Closing Date (in the case of the Initial Receivables) or the related Subsequent Transfer Date (in the case of the Subsequent Receivables), no Obligor is or has been the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Section 341 Receivable.

(xxii) Origination Date. Each Receivable has an origination date on or after July 1, 2007.

(xxiii) Maturity of Receivables. Each Receivable has an original term to maturity of not more than 72 months; the weighted average original term to maturity of the Initial Receivables was 63.96 months as of the Initial Cutoff Date; the remaining term to maturity of each Receivable was 72 months or less as of the applicable Cutoff Date; the weighted average remaining term to maturity of the Initial Receivables was 60.19 months as of the Initial Cutoff Date.

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than $40,000.00.

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Initial Cutoff Date, approximately 11.71%, 9.52%, 5.72%, 5.37% and 5.31% of the Receivables (by Principal Balance) had Obligors residing in the States of California, Texas, Illinois, Pennsylvania and Georgia, respectively. As of the Initial Cutoff Date, no other state represented more than 5.00% of the Initial Receivables (by Principal Balance).

(xxvi) Post Office Box. On or prior to the next billing period after the applicable Cutoff Date, CPS will notify each Obligor to make payments with respect to its respective Receivables after the applicable Cutoff Date directly to the Post Office Box, and will provide each Obligor with a monthly statement in order to enable such Obligors to make payments directly to the Post Office Box.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date or the related Subsequent Transfer Date, as applicable, will be delivered to the Trustee at the location listed in Schedule B hereto.

(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 Initial Cutoff Date, the aggregate Principal Balance of the Initial Receivables was $140,911,270.83. As of the Initial Cutoff Date, the Receivables are evidenced by 10,233 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 CPS nor the Seller 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 CPS or the Seller 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 this Agreement; other than the Servicer and the Backup Servicer, 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. This Agreement creates a valid and continuing security interest (as defined in the UCC) in the Trust Property in favor of the Issuer for the benefit of the Securityholders, 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. CPS 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, 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 Issuer for the benefit of the Securityholders hereunder pursuant to Section 2.3.

(xxxix) No Other Security Interests. Other than the security interest granted to the Issuer for the benefit of the Securityholders pursuant to Section 2.3, 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 Issuer for the benefit of the Securityholders 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 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 Issuer and/or the Trustee for the benefit of the Noteholders. All financing statements filed or to be filed against the Seller in favor of the Issuer in connection herewith describing the Trust 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) TFC and Fireside Receivables. None of the Receivables were originated by TFC or Fireside or any of their respective subsidiaries.

(xlii) Consumer Lenders. Each Consumer Lender 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), (xviii) and paragraphs (xxxvi) through (xlii) shall survive the termination of this Agreement and may not be waived in whole or in part.

SECTION 3.2 Repurchase upon Breach.

(a) The Seller, the Servicer, the Trustee or (upon actual knowledge of a Responsible Officer thereof) the Owner Trustee, as the case may be, shall inform the other parties to this Agreement promptly, in writing, upon the discovery of any breach of the Seller's representations and warranties made pursuant to Section 3.1 (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 second Collection Period following the discovery thereof by CPS or receipt by CPS of notice of such breach, CPS (pursuant to the Receivables Purchase Agreement) shall repurchase any Receivable if the value of such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at CPS'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 interests of the Trust or the Securityholders are materially and adversely affected by such breach, unless the breach shall have been cured by the last day of such second Collection Period, CPS 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. In consideration of the purchase of any Receivable, CPS shall remit the Purchase Amount, in the manner specified in Section 5.6. For purposes of this Section, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.1(i)(A)(5) or (A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy of the Issuer, the Owner Trustee, the Trustee and the Securityholders with respect to a breach of representations and warranties pursuant to Section 3.1 shall be to enforce CPS's obligation to purchase such Receivables pursuant to the Receivables Purchase Agreement; provided, however, that CPS shall indemnify the Trustee, the Owner Trustee, the Backup Servicer, the 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 third party claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables 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 Trustee and necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-1.

(b) If it is determined that consummation of the transactions contemplated by this Agreement and the other transaction documents referenced in this Agreement, the servicing and operation of the Trust pursuant to this Agreement and such other documents, or the ownership of a Note or a Residual Pass-through Certificate 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 (the "Code") or any successor statutes of similar impact, together with the regulations thereunder, to which no statutory exception or administrative exemption applies, such violation shall not be treated as a breach of the Seller's representations and warranties made pursuant to Section 3.1 if not otherwise such a breach.

(c) Pursuant to Sections 2.1 and 2.2 of this Agreement, the Seller has conveyed to the Trust all of the Seller's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement, including the Seller's rights under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement and the delivery requirements, representations and warranties and the cure, repurchase and indemnity obligations of CPS under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement. The Seller hereby represents and warrants to the Trust and the Trustee for the benefit of the Noteholders that such assignment is valid, enforceable and effective to permit the Trust to enforce such obligations of CPS under the Receivables Purchase Agreement and each Subsequent Receivables Purchase Agreement.

(d) If the Insolvency Event related to a Section 341 Meeting has not resulted in a discharge of the related Obligor pursuant to Section 727 of the United States Bankruptcy Code within 210 days of the conveyance of the related Receivable by the Seller to the Issuer pursuant to Sections 2.1(a) or 2.2(a), the Seller shall repurchase such Receivable as of and by no later than the last day of the next occurring Collection Period at the Purchase Amount.

SECTION 3.3 Custody of Receivables Files.

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement the Trustee shall act as custodian of the following documents or instruments in its possession which shall be delivered to the Trustee by CPS on or before the Closing Date (with respect to each Initial Receivable) or the applicable Subsequent Transfer Date (with respect to each Subsequent Receivable):

(i) The fully executed original of the Receivable reflecting the manual, electronic or facsimile signature of the Obligor and Dealer;

(ii) The Lien Certificate reflecting the security interest of CPS 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.

(b) Upon payment in full of any Receivable, the Servicer will notify the Trustee pursuant to a certificate of an officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Collection Account pursuant to Section 4.2 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer.

SECTION 3.4 Acceptance of Receivable Files by Trustee. The Trustee acknowledges receipt of files that the Seller has represented are the Receivable Files for the Initial Receivables. The Trustee has reviewed such Receivable Files and has determined that it has received a file for each Initial Receivable identified in Schedule A to this Agreement. Not less than four (4) Business Days prior to each Subsequent Transfer Date, the Seller will cause to be delivered to the Trustee the Receivable Files for the Subsequent Receivables to be transferred to the Trust on such Subsequent Transfer Date. The Trustee declares that it holds and will continue to hold such files and any amendments, replacements or supplements thereto and all other assets comprising the Owner Trust Estate as Trustee in trust for the use and benefit of all present and future Securityholders. The Trustee agrees to review each file delivered to it prior to the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) to determine whether such Receivable Files contain the documents referred to in Sections 3.3(a)(i) and (ii). If the Trustee has found or finds that a file for a Receivable has not been received, or that a file is unrelated to the Receivables identified in Schedule A to this Agreement or that any of the documents referred to in Section 3.3(a)(i) or (ii) are not contained in a Receivable File, the Trustee shall inform CPS, the Seller and the Owner Trustee promptly, in writing, of the failure to receive a file with respect to such Receivable (or of the failure of any of the aforementioned documents to be included in the Receivable File) or shall return to CPS as the Seller's designee any file unrelated to a Receivable identified in Schedule A to this Agreement (in the case of the Initial Receivables) or Schedule A to the related Subsequent Transfer Agreement (in the case of the Subsequent Receivables), it being understood that the Trustee's obligation to review the contents of any Receivable File shall be limited as set forth in the preceding sentence. 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 Trustee, the Trustee shall cause CPS to repurchase any such Receivable as of and by no later than such last day pursuant to the Receivables Purchase Agreement. For the avoidance of doubt, typographical errors on Schedule A shall not be deemed as defects. In consideration of the purchase of the Receivable, CPS shall remit the Purchase Amount, in the manner specified in Section 5.6. The sole remedy of the Trustee, the Trust and the Securityholders with respect to a breach pursuant to this Section 3.4 shall be to require CPS to purchase the applicable Receivables pursuant to this Section 3.4; provided, however, that CPS shall indemnify the Trustee, the Owner Trustee, the Backup Servicer, the Trust and the Securityholders 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. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall 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 Trustee and are necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-1. The Trustee shall make a list of Receivables for which an application for a Lien Certificate, but no Lien Certificate, 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 Owner Trustee. On the date which is 180 days following the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) or, if any such day is not a Business Day, the next succeeding Business Day, the Trustee shall inform CPS and the other parties to this Agreement of any Receivable for which the related Receivable File on such date does not include a Lien Certificate. By no later than the last day of the related Collection Period, to the extent such Receivables exceed 10% (by Principal Balance) of the then outstanding Initial Receivables or Subsequent Receivables, as applicable, CPS shall repurchase Receivables without a Lien Certificate in the Receivable File in a sufficient amount to ensure that no more than 10% of the Initial Receivables or Subsequent Receivables (by Principal Balance), as applicable, do not have a Lien Certificate in the Receivable File. On the date that is 240 days following the Closing Date (in the case of the Initial Receivables) or the applicable Subsequent Transfer Date (in the case of the Subsequent Receivables) or, if any such day is not a Business Day, the next succeeding Business Day, the Trustee shall inform CPS and the other parties to this Agreement of any Receivable for which the related Receivable File on such date does not include a Lien Certificate, and by no later than the last day of the related Collection Period, CPS shall repurchase any such Receivable.

SECTION 3.5 Access to Receivable Files. The Trustee shall permit the Servicer access to the Receivable Files at all reasonable times during the Trustee's normal business hours. The Trustee shall, within two Business Days of the request of the Servicer or the Owner Trustee, execute such documents and instruments as are prepared by the Servicer or the Owner Trustee and delivered to the Trustee, as the Servicer, the Owner Trustee deems necessary to permit the Servicer, in accordance with its customary servicing procedures, to enforce the Receivable on behalf of the Trust and any related insurance policies covering the Obligor, the Receivable or Financed Vehicle so long as such execution in the Trustee's sole discretion does not conflict with this Agreement and will not cause it undue risk or liability. The Trustee shall not be obligated to 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"). Such Release Request shall obligate the Servicer to return such document(s) to the Trustee 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.

SECTION 3.6 Trustee to Deliver Monthly Receivable File Report. Within three Business Days after the end of a month in which the Trustee releases any Receivable Files to the Servicer or after any subsequent month in which such Receivable Files remain outstanding pursuant to Section 3.5, the Trustee shall deliver to the Servicer a monthly report that identifies all Receivable Files released to the Servicer and not yet returned to the Trustee.

SECTION 3.7 Trustee to Maintain Secure Facilities. The Trustee shall maintain or cause to be maintained continuous custody of the Receivable Files in secure and fire resistant facilities in accordance with customary standards for such custody.

ARTICLE 4

ADMINISTRATION AND SERVICING OF RECEIVABLES

SECTION 4.1 Duties of the Servicer. The Servicer, as agent for the Trust and the Securityholders (to the extent provided herein) 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 which service motor vehicle retail installment contracts or promissory notes and security agreements, in each case, 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. The Servicer's duties shall include collection and posting of all payments, responding to inquiries of Obligors on such Receivables, investigating delinquencies, sending payment statements to Obligors, reporting tax information to Obligors, accounting for collections, furnishing monthly and annual statements to the Trustee and the Owner Trustee with respect to distributions. Without limiting the generality of the foregoing, and subject to the servicing standards set forth in this Agreement, the Servicer is authorized and empowered by the Trust to execute and deliver, on behalf of itself, the Trust or the Securityholders, 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. If the Servicer shall commence a legal proceeding to enforce a Receivable, the Trust 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 Trust 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 Securityholders. The Servicer shall prepare and furnish, and the Trustee and the Owner Trustee 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 the Servicer shall notify each Obligor to make all payments with respect to the Receivables to the 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 Post Office Box. 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 may grant extensions on Receivables; provided, however, that the Servicer may not grant more than two extensions per calendar year with respect to a Receivable or grant an extension with respect to a Receivable for more than one calendar month or grant more than six extensions in the aggregate with respect to a Receivable (the "Aggregate Extension Limitation"); provided, further, however, that if the Servicer extends the date for final payment by the Obligor of any Receivable beyond the last day of the penultimate Collection Period preceding the Final Scheduled Payment Date, it shall promptly purchase the Receivable from the Trust in accordance with the terms of Section 4.7 (and for purposes thereof, the Receivable shall be deemed to be materially and adversely affected by such breach). In addition, if the Servicer grants extensions with respect to any Receivables in excess of the Aggregate Extension Limitation, the Servicer will promptly purchase such Receivables from the Trust in accordance with the terms of Section 4.7 (and for purposes thereof, such Receivables shall be deemed to be materially and adversely affected by such breach). 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. 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 or, with respect to Liquidated Receivables, if the Servicer reasonably and in good faith determines that a settlement of the outstanding Principal Balance can be expected to increase the total amount to be received by the Issuer with respect to such Receivable, then the Servicer may accept less than the full unpaid balance with respect to such Receivable.

(b) The Servicer shall establish the Lockbox Account in the name of the Trust for the benefit of the Trustee for the further benefit of the Securityholders. Pursuant to the Lockbox Agreement, the Trustee 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 Trustee, has authority to direct the disposition of funds on deposit in the Lockbox Account. The Lockbox Agreement shall provide that Lockbox Banks will comply with the instructions originated by the Trustee relating to the disposition of funds on deposit in the Lockbox Account. The Trustee 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 the Lockbox Bank; provided, however, that the Trustee shall give the Servicer prior written notice of any change made in the location of the Lockbox Account. The Trustee shall establish and maintain the Post Office Box at a United States Post Office Branch in the name of the Trust for the benefit of the Securityholders.

(c) Notwithstanding any Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Trust, the Trustee and Securityholders 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 CPS shall for any reason no longer be acting as the Servicer hereunder, the Backup Servicer or a successor Servicer shall thereupon assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement arising from and after such assumption. In such event, the 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 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 such Lockbox Agreement. The outgoing Servicer shall, upon request of the Trustee, but at the expense of the outgoing Servicer, deliver to the 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 termination of any Lockbox Agreement and transition of Obligor payments to the successor Servicer or to a lockbox established by the successor Servicer for the receipt of payments made in respect of the Receivables. The outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver to the successor Servicer 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). The outgoing Servicer shall deliver prompt written notice to the Rating Agencies of any change or transfer of the Lockbox arrangements.

(e) On each Business Day, pursuant to the Lockbox Agreement, the Lockbox Processor will transfer any payments from Obligors received in the Post Office Box to the Lockbox Account. Within two Business Days of receipt of funds into the Lockbox Account, the Servicer shall cause the Lockbox Bank to transfer 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 Sold Receivables), and all Liquidation Proceeds no later than the 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.

SECTION 4.3 Realization Upon Receivables.

(a) On behalf of the Trust and the Securityholders, 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 or sell the related Receivable to an unaffiliated third-party on or prior to the date that an Obligor has failed to make more than 90% of a Scheduled Receivable Payment thereon in excess of $10 for 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 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 or Consumer Lenders 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 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.

(b) Consistent with the standards, policies and procedures required by this Agreement, the Servicer may use its best efforts to locate a third party purchaser that is not affiliated with the Servicer, the Seller or the Issuer to purchase from the Issuer any Receivable that has become more than 120 days delinquent, and shall have the right to direct the Issuer to sell any such Receivable to such third-party purchaser; provided, that no more than 20% of the number of Receivables in the pool as of the Cutoff Date may be sold by the Issuer pursuant to this Section 4.3(b) in the aggregate; provided further, that the Servicer may elect to not direct the Issuer to sell a Receivable that has become more than 120 days delinquent if in its good faith judgment the Servicer determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. In selecting Receivables to be sold to a third party purchaser pursuant to this Section 4.3(b), the Servicer shall use commercially reasonable efforts to locate purchasers for the most delinquent Receivables first. In any event, the Servicer shall not use any procedure in selecting Receivables to be sold to third party purchasers that is materially adverse to the interest of the Securityholders. The Issuer shall sell each Sold Receivable for the greatest market price possible; provided, however, that aggregate Sale Amounts received by the Issuer for all Receivables sold to a single third-party purchaser on a single date must be at least equal to the sum of the Minimum Sale Prices for all such Receivables. The Servicer shall remit or cause the third-party purchaser to remit all sale proceeds from the sale of Receivables to the Collection Account without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof.

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 CPS 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 CPS 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.

(b) To the extent applicable, the Servicer shall not take any action which would result in noncoverage under any of the insurance policies referred to in Section 4.4(a) which, but for the actions of the Servicer, would have been covered thereunder. The Servicer, on behalf of the Trust, shall take such reasonable action as shall be necessary to permit recovery under any of the foregoing insurance policies. Any amounts collected by the Servicer under any of the foregoing insurance policies shall be deposited in the Collection Account.

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 Trust 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 of the Obligors and the recording, registering, filing, re-recording, re-registering and refiling 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 Trustee 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 Trust 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 Trust is insufficient without a notation on the related Financed Vehicle's tangible certificate of title, or without fulfilling any additional administrative requirements under the laws of the State in which the Financed Vehicle is located (including by way of recordation of the Trustee's lien in the electronic titling system of the related Registrar of Titles), to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer hereby agrees that CPS's designation as the secured party on the certificate of title or as reflected in the records of the related Registrar of Titles is in its capacity as Servicer as agent of the Trust.

(b) Upon the occurrence of a Servicer Termination Event, the Trustee and the Servicer shall take or cause to be taken, such action as may, in the opinion of counsel to the Trustee, which opinion shall not be an expense of the Trustee, be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, in the opinion of counsel to the Trustee, which opinion shall not be an expense of the Trustee, be necessary or prudent. The Servicer hereby agrees to pay all expenses related to such perfection or re-perfection and to take all action necessary therefor.

SECTION 4.6 Additional Covenants of Servicer. Unless required by law or court order, the Servicer shall not release the Financed Vehicle securing each Receivable from the security interest granted by such Receivable in whole or in part except (i) in the event of payment in full by or on behalf of the Obligor thereunder or payment in full less a deficiency which the Servicer would not attempt to collect in accordance with its customary servicing practices, (ii) upon a sale of such Receivable permitted by Section 4.3(b), (iii) in connection with repossession of such Financed Vehicle, or (iv) as may be required by an insurer in order to receive proceeds from any Insurance Policy covering such Financed Vehicle. The Servicer shall not impair the rights of the Securityholders in such Receivables, nor shall the Servicer amend a Receivable, except that extensions and waivers may be granted in accordance with Section 4.2. The Servicer shall not create, incur or suffer to exist any Lien or restriction on transferability of the Receivables nor, except as contemplated by the Basic Documents, sign or file under the UCC of any jurisdiction any financing statement that names CPS or the Servicer as debtor, nor sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables. The Servicer shall take such actions as are necessary from time to time in order to maintain the perfection and priority of the Issuer's security interest in the Trust Property.

SECTION 4.7 Purchase of Receivables Upon Breach of Covenant

(a) Upon discovery by any of the Servicer, the Owner Trustee or the Trustee of a breach of any of the covenants set forth in Sections 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 second Collection Period following such discovery (or, at the Servicer's election, the last day of the first following Collection Period), the Servicer shall purchase any Receivable with respect to which the Securityholders' interest therein or in the related Financed Vehicle is materially and adversely affected by such breach. In consideration of the purchase of such Receivable, the Servicer shall remit the Purchase Amount in the manner specified in Section 5.6. The sole remedy of the Trustee, the Trust, the Owner Trustee and the Securityholders with respect to a breach of Sections 4.2(a), 4.4, 4.5 or 4.6 shall be to require the Servicer to repurchase Receivables pursuant to this Section 4.7; provided, however, that the Servicer shall indemnify the Trustee, the Backup Servicer, the Owner Trustee, the Trust and the Securityholders 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. If it is determined that the management, administration and servicing of the Receivables and operation of the Trust pursuant to this Agreement constitutes a violation of the prohibited transaction rules of ERISA or the Code to which no statutory exception or administrative exemption applies, such

violation shall not be treated as a breach of Sections 4.2(a), 4.4, 4.5 or 4.6 if not otherwise such a breach. Upon receipt of the Purchase Amount and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables 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 Trustee and necessary to vest in CPS or such designee title to the Receivable including a Trustee's Certificate in the form of Exhibit F-2.

SECTION 4.8 Servicing Fee. The Servicer shall be entitled to the "Servicing Fee" for each Payment Date, which shall be equal to the greater of (i) the result of one-twelfth times 2.50% of the Pool Balance as of the first day of the related Collection Period and (ii) the product of the number of Receivables serviced by the successor Servicer during the related Collection Period and $15; provided, however, that with respect to the first Payment Date the Servicing Fee will be equal to the product of one-twelfth and 2.50% of the Original Pool Balance. The Servicer shall also be entitled to receive the Additional Servicing Compensation in accordance with Section 5.7(a)(ii) as compensation for its duties hereunder.

SECTION 4.9 Servicer's Certificate. By 9:00 a.m., Minneapolis time, on each Determination Date, the Servicer shall deliver to the Trustee, the Owner Trustee, the Rating Agencies and the Seller a Servicer's Certificate containing all information necessary to make the distributions pursuant to Sections 5.7 and 5.8 (including, if required, withdrawals from the Series 2013-B Spread Account) for the Collection Period preceding the date of such Servicer's Certificate and all information necessary for the Trustee to send statements to the Securityholders pursuant to Section 5.8(b) and all information necessary to enable the Backup Servicer to verify the information specified in Section 4.13(b). Receivables to be purchased by the Servicer or to be purchased by CPS shall be identified by the Servicer by account number with respect to such Receivable (as specified in Schedule A).

SECTION 4.10 Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer shall deliver to the Owner Trustee, the Trustee, the Backup Servicer and the Rating Agencies, on or before March 31 of each year beginning March 31, 2014, 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 Officer's Certificate, from the Closing Date to December 31, 2013) 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 Officer's Certificate, from the Closing Date to December 31, 2013), 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. The Trustee shall forward a copy of such certificate as well as the report referred to in Section 4.11 to each Noteholder and the Owner Trustee shall forward a copy to each Residual Certificateholder.

(b) The Servicer shall deliver to the Owner Trustee, the Trustee, the Backup Servicer and the Rating Agencies, 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 Annual Independent Accountants' Report. The Servicer shall cause a firm of nationally recognized independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or to the Seller, to deliver to the Trustee, the Owner Trustee, the Backup Servicer and the Rating Agencies, on or before March 31 of each year beginning March 31, 2014, a report dated as of December 31 of the previous year (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 Owner Trustee, the Trustee 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 in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers (the "Program"), to the extent the procedures in the Program are 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 sales contracts; 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 (A) a review in accordance with agreed upon procedures was made of two randomly selected Servicer Certificates; (B) except as disclosed in the report, no exceptions or errors in the Servicer Certificates were found; and (C) the delinquency and loss information relating to the Receivables and the stated amount of Liquidated Receivables, if any, contained in the Servicer Certificates were found to be accurate. In the event such firm requires the Trustee, the Owner Trustee and/or the Backup Servicer to agree to the procedures performed by such firm, the Servicer shall direct the Trustee, the Owner Trustee and/or the Backup Servicer, as applicable, in writing to so agree; it being understood and agreed that the Trustee, the Owner Trustee and/or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Trustee, the Owner Trustee 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 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 Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to representatives of the Trustee, the Owner Trustee, the Backup Servicer and the Rating Agencies 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.

SECTION 4.13 Verification of Servicer's Certificate.

(a) On or before the fifth calendar day of each month, the Servicer will deliver to the Trustee and the Backup Servicer a computer diskette (or other electronic transmission) in a format acceptable to the Trustee and the Backup Servicer containing information with respect to the Receivables as of the close of business on the last day of the related Collection Period which information is necessary for preparation of the Servicer's Certificate. The Backup Servicer shall use such computer diskette (or other electronic transmission) to verify certain information specified in Section 4.13(b) contained in the Servicer's Certificate delivered by the Servicer, and the Backup Servicer shall notify the Servicer of any discrepancies on or before the second Business Day following the Determination Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies prior to the second Business Day prior to the related Payment Date, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the related Payment Date. In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the related Payment Date, the Servicer shall cause a firm of independent certified public accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the fifth

calendar day of the following 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 4.13(a) and shall:

(i) confirm that such Servicer's Certificate is complete on its face;

(ii) load the computer diskette (which shall be in a format acceptable to the Backup Servicer) received from the Servicer pursuant to Section 4.13(a) hereof, confirm that such computer diskette is in a readable form and calculate and confirm the Pool Balance for the most recent Payment Date;

(iii) confirm, based solely on the information shown on the Servicer's Certificate, that the Total Distribution Amount, the Class A Noteholders' Principal Distributable Amount, the Class B Noteholders' Principal Distributable Amount, the Class C Noteholders' Principal Distributable Amount, the Class D Noteholders' Principal Distributable Amount, the Class E Noteholders' Principal Distributable Amount, the Aggregate Noteholders' Principal Distributable Amount, the Class A Parity Deficit Amount, the Class B Parity Deficit Amount, the Class C Parity Deficit Amount, the Class D Parity Deficit Amount, the Class E Parity Deficit Amount, the Noteholders' Interest Distributable Amount for each Class of Notes, the amount, if any, to be distributed to the Residual Certificateholders on such Payment Date, the Backup Servicing Fee, the Servicing Fee, the Trustee Fees, the amount on deposit in the Series 2013-B Spread Account and the Pre-Funding Account, the Cumulative Net Loss Rate in the Servicer's Certificate are accurate based solely on the recalculation of the Servicer's Certificate and without further investigation;

(iv) confirm the calculation of the Trigger Events based solely upon the information contained on the applicable computer diskette; and

(v) by the third Business Day following the Backup Servicer's receipt of the Servicer's Certificate and following the Backup Servicer's review of such Servicer's Certificate and the related monthly tape, the Backup Servicer shall provide the Trustee with a certificate (i) describing those activities it performed in its review of the monthly tape and the Servicer's Certificate, (ii) listing those parts of the Servicer's Certificate that it confirmed were correct, (iii) listing those parts of the Servicer's Certificate that it found to be incorrect, and (iv) describing any discrepancies, inconsistencies, incorrect information or incorrect calculations that were revealed by its review of the Servicer's Certificate and the related monthly tape.

(c) On or prior to the Closing Date, the Backup Servicer will cause an affiliate of the Back-up Servicer to data map to their 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 an affiliate of the Backup Servicer 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 cause such affiliate to review each file to ensure that it is in readable form and verify that the data balances conform to the trial balance reports received from the Servicer. Additionally, the Backup Servicer shall cause such affiliate to store each such file.

SECTION 4.14 [Reserved].

SECTION 4.15 Fidelity Bond. The Servicer shall maintain a fidelity bond in such form and amount as is customary for entities acting as custodian of funds and documents in respect of consumer contracts on behalf of institutional investors.

SECTION 4.16 Optional Purchase of Certain Receivables CPS shall have the right, which right may be assigned by CPS to an Affiliate, but not the obligation, to repurchase on the last day of any Collection Period any Defaulted Texas Receivables at a price equal to at least the fair market value of such Defaulted Texas Receivables, so long as the fair market value is not less than the related aggregate Purchase Amount, plus the costs and expenses of the Servicer and the Trust (including any outstanding reimbursements) in connection with such optional purchase. To exercise such option, CPS shall (subject to the proviso below) deposit in the Collection Account pursuant to Section 5.6 (or remit to the Servicer, if CPS is not then Servicer) an amount equal to the related aggregate Purchase Amount for such Defaulted Texas Receivables and thereafter shall succeed to all interests of the Trust in and to such Defaulted Texas Receivables. Upon notice of receipt of the related aggregate Purchase Amount for such Defaulted Texas Receivables and written instructions from the Servicer, the Trustee shall release to CPS or its designee the related Receivables Files and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by CPS and delivered to the Trustee and necessary to vest in CPS or such designee title to such Defaulted Texas Receivables including a Trustee's Certificate in the form of Exhibit F-2.

ARTICLE 5

TRUST ACCOUNTS; DISTRIBUTIONS; STATEMENTS TO SECURITYHOLDERS

SECTION 5.1 Establishment of Trust Accounts.

(a) The Trustee, on behalf of the Securityholders, shall establish and maintain in its own name an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Securityholders. On the Closing Date, the Servicer will deposit, on behalf of the Seller, in the Collection Account, an amount equal to $1,876,609.86 representing collections on the Initial Receivables received from and including the day after the Initial Cutoff Date through the Business Day immediately preceding the Closing Date, but not previously deposited into the Collection Account.

(b) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Principal Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Principal Distribution Account shall initially be established with the Trustee.

(c) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Series 2013-B Spread Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Series 2013-B Spread Account shall initially be established with the Trustee. On the Closing Date, the Seller shall deposit the Initial Spread Account Deposit in the Series 2013-B Spread Account from the proceeds of the sale of the Notes.

(d) The Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Pre-Funding Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Trustee on behalf of the Noteholders. The Pre-Funding Account shall initially be established with the Trustee.

(e) Funds on deposit in the Collection Account, the Series 2013-B Spread Account and the Pre-Funding Account shall be invested by the Trustee (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). Funds on deposit in the Principal Distribution Account shall not be invested. All such Eligible Investments shall be held by or on behalf of the Trustee for the benefit of the Securityholders. Other than as permitted by the Rating Agencies, funds on deposit in any Trust 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 Payment Date. Funds deposited in a Trust Account on the day immediately preceding a Payment Date upon the maturity of any Eligible Investments are not required to be invested overnight. All Eligible Investments will be held to maturity.

(f) All investment earnings of moneys deposited in the Trust Accounts shall be deposited (or caused to be deposited) by the Trustee in the Collection Account for distribution pursuant to Section 5.7(a) and any loss resulting from such investments shall be charged to such account. The Servicer will not direct the Trustee to make any investment of any funds held in any of the Trust 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 Trustee to make any such investment, if requested by the Trustee, the Servicer shall deliver to the Trustee an Opinion of Counsel, acceptable to the Trustee, to such effect.

(g) The Trustee shall not in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Trustee's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(h) If (i) the Servicer shall have failed to give investment directions for any funds on deposit in the Trust Accounts to the Trustee by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Trustee) on any Business Day; or (ii) an Event of Default shall have occurred and be continuing but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Property are being applied as if there had not been such a declaration; then the Trustee shall, to the fullest extent practicable, invest and reinvest funds in the Trust Accounts in one or more Eligible Investments described in clause (ii) of the definition thereof.

(i) The Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts and in all proceeds thereof (including all Investment Earnings on the Trust Accounts) and all such funds, investments, proceeds and income shall be part of the Trust Property. Except as otherwise provided herein, the Trust Accounts shall be under the sole dominion and control of the Trustee. If at any time any of the Trust Accounts ceases to be an Eligible Account, the Servicer shall within five Business Days establish a new Trust Account as an Eligible Account and shall transfer any cash and/or any investments to such new Trust Account. The Servicer shall promptly notify the Rating Agencies and the Owner Trustee of any change in the location of any of the aforementioned accounts. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts with the Trustee, the Servicer shall notify the Trustee in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Account.

(j) Notwithstanding anything to the contrary herein or in any other document relating to a Trust 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 Trust Account shall be the State of New York.

(k) With respect to the Trust Account Property, the Trustee agrees that:

(A) any Trust Account Property that is held in deposit accounts shall be held solely in an Eligible Account; and, each such Eligible Account shall be subject to the exclusive custody and control of the Trustee and the Trustee shall have sole signature authority with respect thereto; and

(B) any other Trust Account Property shall be delivered to the Trustee in accordance with the definition of "Delivery".

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 a Collection 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 amount to be reimbursed hereunder shall be paid to the Servicer on the related Payment Date pursuant to Section 5.7(a)(ii) upon certification by the Servicer of such amounts and the provision of such information to the Trustee; provided, however, that the Servicer must provide such certification within three months of its becoming aware of such mistaken deposit, posting or returned check.

SECTION 5.4 Application of Collections. All collections for each Collection Period shall be applied by the Servicer as follows:

With respect to each Receivable (other than a Purchased Receivable or a Sold Receivable), payments by or on behalf of the Obligor shall be applied to interest and principal in accordance with the Simple Interest Method.

SECTION 5.5 Withdrawals from Series 2013-B Spread Account.

(a) In the event that the Servicer's Certificate with respect to any Determination Date shall state that the Total Distribution Amount with respect to such Determination Date is insufficient to make the payments required to be made on the related Payment Date pursuant to Sections 5.7(a)(i) through (xix) (such deficiency being a "Deficiency Claim Amount"), then on or prior to the Business Day immediately preceding the related Payment Date, the Trustee shall deliver to the Owner Trustee and the Servicer, by hand delivery, telex or facsimile transmission, a written notice (a "Deficiency Notice") specifying the Deficiency Claim Amount for such Payment Date. On the related Payment Date, the Trustee shall transfer an amount equal to such Deficiency Claim Amount from the Series 2013-B Spread Account (to the extent of funds on deposit therein) to the Collection Account for distribution pursuant to Sections 5.7(a)(i) through (xix).

(b) On each Payment Date, to the extent that there are amounts on deposit in the Series 2013-B Spread Account (after the distribution of amounts from the Collection Account in accordance with Sections 5.7(a)(i) through (xix) on such Payment Date) in excess of the Specified Spread Account Requisite Amount, the Trustee shall transfer such amounts to the Collection Account for distribution on such Payment Date pursuant to Sections 5.7(xxi) through (xxiii).

SECTION 5.6 Additional Deposits. The Servicer or CPS, as the case may be, shall deposit or cause to be deposited in the Collection Account the aggregate Purchase Amount with respect to Purchased Receivables, the aggregate Sale Amount with respect to Sold Receivables and all amounts to be paid by CPS pursuant to its indemnification obligations under the Basic Documents and the Servicer shall deposit or cause to be deposited therein all amounts to be paid under Sections 4.16 and 11.1. All such deposits made pursuant to Section 4.16 shall be made, in immediately available funds, on the Business Day preceding the related Determination Date. All such deposits made pursuant to Section 11.1 shall be made, in immediately available funds, on the Business Day preceding the related Payment Date. On each Payment Date, the Trustee shall remit to the Collection Account any amounts withdrawn from the Series 2013-B Spread Account pursuant to Section 5.5.

SECTION 5.7 Distributions.

(a) On each Payment Date, the Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) shall make the following distributions in the following order of priority:

(i) to the Backup Servicer so long as the Backup Servicer is not acting as the successor Servicer, from the Total Distribution Amount and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Backup Servicing Fee and all unpaid Backup Servicing Fees from prior Collection Periods;

(ii) to the Servicer, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clause (i) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Servicing Fee and all unpaid Servicing Fees from prior Collection Periods, all Additional Servicing Compensation and all reimbursements to which the Servicer is entitled pursuant to Section 5.3;

(iii) to the Backup Servicer or such other Person appointed successor Servicer pursuant to Section 10.3(b), from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) and (ii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), to the extent not previously paid by the predecessor Servicer pursuant to this Agreement, reasonable transition expenses (up to a maximum of $150,000 for all such expenses incurred over the term of this Agreement) incurred by such Person in becoming the successor Servicer;

(iv) concurrently, to the Trustee and the Owner Trustee, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (iii) above) and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Trustee Fees and reasonable out-of-pocket expenses thereof (including reasonable counsel fees and expenses), and all unpaid Trustee Fees and unpaid reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) from prior Collection Periods; provided, however, that expenses and other amounts payable to the Trustee and the Owner Trustee pursuant to this clause (iv) shall be limited to a total of $50,000 per annum; provided further, however, that if an Event of Default has occurred and is continuing (other than an Event of Default resulting from a breach of a representation or warranty as described in Section 5.1(a)(iii) of the Indenture) then such expenses payable pursuant to this clause (iv) shall not be so limited;

(v) to the holders of the Class A Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (iv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Noteholders' Interest Distributable Amount for the Class A Notes for such Payment Date;

(vi) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (v) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class A Parity Deficit Amount;

(vii) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (vi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class A Note Balance;

(viii) to the Holders of the Class B Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (vii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class B Notes for such Payment Date;

(ix) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (viii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class B Parity Deficit Amount;

(x) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (ix) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class B Note Balance;

(xi) to the Holders of the Class C Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (x) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class C Notes for such Payment Date;

(xii) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class C Parity Deficit Amount;

(xiii) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class C Note Balance;

(xiv) to the Holders of the Class D Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xiii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class D Notes for such Payment Date;

(xv) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xiv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class D Parity Deficit Amount;

(xvi) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xv) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class D Note Balance;

(xvii) to the Holders of the Class E Notes, *pro rata*, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xvi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Noteholders' Interest Distributable Amount for the Class E Notes for such Payment Date;

(xviii) to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xvii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class E Parity Deficit Amount;

(xix) if such Payment Date is the Final Scheduled Payment Date, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments pursuant to clauses (i) through (xviii) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), an amount equal to the Class E Note Balance;

(xx) to the Trustee, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments made pursuant to clauses (i) through (xix) above) for deposit into the Series 2013-B Spread Account, the remaining Total Distribution Amount until the amount in the Series 2013-B Spread Account equals the Specified Spread Account Requisite Amount;

(xxi) to the extent not previously paid, to the Principal Distribution Account, from the Total Distribution Amount (as such Total Distribution Amount has been reduced by payments made pursuant to clauses (i) through (xx) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), the Aggregate Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(xxii) to the Backup Servicer, the Trustee and the Owner Trustee, as applicable, from the Total Distribution Amount (as such Total Distribution has been reduced by payments made pursuant to clauses (i) through (xxi) above), and any amount deposited in the Collection Account pursuant to Section 5.5(a), any amounts owing to the Backup Servicer, the Trustee and Owner Trustee under the Basic Documents, to the extent not previously paid, and

(xxiii) to the Certificate Distribution Account, for distribution by the Trust Paying Agent in accordance with the provisions of the Trust Agreement, any remaining Total Distribution Amount;

provided, however, that, following an acceleration of the Notes pursuant to Section 5.2(a) of the Indenture, the Total Distribution Amount shall be paid pursuant to Section 5.6(a) of the Indenture.

(b) In the event that the Collection Account is maintained with an institution other than the Trustee, the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to Section 5.7(a) on the related Payment Date.

SECTION 5.8 Principal Distribution Account.

(a) On each Payment Date, the Trustee shall distribute all amounts on deposit in the Principal Distribution Account to the Noteholders in respect of the Notes to the extent of amounts due and unpaid on the Notes for principal in the following amounts and in the following order of priority:

(i) to the Holders of the Class A Notes in reduction of the Class A Note Balance, the Class A Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(ii) to the Holders of the Class B Notes, in reduction of the Class B Note Balance, the Class B Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(iii) to the Holders of the Class C Notes, in reduction of the Class C Note Balance, the Class C Noteholders' Principal Distributable Amount, if any, for such Payment Date;

(iv) to the Holders of the Class D Notes, in reduction of the Class D Note Balance, the Class D Noteholders' Principal Distributable Amount, if any, for such Payment Date; and

(v) to the Holders of the Class E Notes, in reduction of the Class E Note Balance, the Class E Noteholders' Principal Distributable Amount, if any, for such Payment Date;

provided that on the Payment Date immediately following the end of the Funding Period, amounts deposited into the Principal Distribution Account in respect of the Note Prepayment Amount pursuant to Section 5.10 shall be used on the Payment Date on or immediately following the last day of the Funding Period to prepay the outstanding principal amount of the Class A Notes up to the outstanding principal amount thereof, and upon payment in full of the Class A Notes, the Class B Notes up to the outstanding principal amount thereof, and upon payment in full of the Class B Notes, the Class C Notes up to the outstanding principal amount thereof, and upon payment in full of the Class C Notes, the Class D Notes up to the outstanding principal amount thereof, and upon payment in full of the Class D Notes, the Class E Notes up to the outstanding principal amount thereof prior to any distribution pursuant to clauses (i) through (v) above.

(b) On each Payment Date, the Trustee shall provide or make available electronically (or, upon written request, by first class mail or facsimile) to each Noteholder the statement or statements provided to the Trustee by the Servicer pursuant to Section 5.11 hereof on such Payment Date; *provided, however,* the Trustee shall have no obligation to provide such information described in this Section 5.8(b) until it has received the requisite information from the Servicer.

(c) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Noteholder in accordance with this Section 5.8. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any tax that is legally owed by the Trust (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If, after consultations with experienced counsel, the Trustee determines that there is a reasonable likelihood that withholding tax is payable with respect to a distribution (such as a distribution to a Non-United States Investor), the Trustee may in its sole discretion withhold such amounts in accordance with this clause (c). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Trustee for any out-of-pocket expenses incurred.

(d) Distributions required to be made to Noteholders on any Payment Date shall be made to each Noteholder of record on the preceding Record Date either by wire transfer, in immediately available funds, to the account of such Noteholder at a bank or other entity having appropriate facilities therefor, if (i) such Holder shall have provided to the Note Registrar appropriate written instructions at least five Business Days prior to such Payment Date and such Holder's Notes in the aggregate evidence a denomination of not less than $1,000,000 or (ii) such Noteholder is the Seller, or an Affiliate thereof, or, if not, by check mailed to such Noteholder at the address of such holder appearing in the Note Register; provided, however, that, unless Definitive Notes have been issued pursuant to Section 2.12 of the Indenture, with respect to Notes registered on the Record Date in the name of the nominee of the Clearing Agency (initially, such nominee to be Cede & Co.), distributions will be made by wire transfer in immediately available funds to the account designated by such nominee. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the Final Scheduled Payment Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

Each Noteholder, by its acceptance of its Note, will be deemed to have consented to the provisions of Sections 5.7 and 5.8 relating to the priority of payments, and will be further deemed to have acknowledged that no property rights in any amount or the proceeds of any such amount shall vest in such Noteholder until such amounts have been distributed to such Noteholder pursuant to such provisions; *provided*, that the foregoing shall not restrict the right of any Noteholder, upon compliance with the provisions hereof from seeking to compel the performance of the provisions hereof by the parties hereto.

SECTION 5.9 [Reserved].

SECTION 5.10 Pre-Funding Account.

(a) On the Closing Date, the Trustee will deposit, on behalf of the Seller, the Pre-Funded Amount into the Pre-Funding Account from the proceeds of the sale of the Notes. On each Subsequent Transfer Date, the Servicer shall instruct the Trustee to withdraw from the Pre-Funding Account (i) an amount equal to the excess of (a) the Principal Balance of the Subsequent Receivables transferred to the Issuer on such Subsequent Transfer Date over (b) the Subsequent Spread Account Deposit for such Subsequent Transfer Date, and to distribute such amount to or upon the order of the Seller upon satisfaction of the conditions set forth in this Agreement with respect to such transfer; and (ii) an amount equal to the Subsequent Spread Account Deposit on such Subsequent Transfer Date and deposit such amount into the Series 2013-B Spread Account upon satisfaction of the conditions set forth in this Agreement with respect to such transfer.

(b) If the Pre-Funded Amount has not been reduced to zero on the date on which the Funding Period ends, after giving effect to any reductions in the Pre-Funded Amount on such date, the Servicer shall instruct the Trustee to withdraw from the Pre-Funding Account on the Mandatory Redemption Date the Pre-Funded Amount (exclusive of any Pre-Funding Earnings) and deposit an amount equal to the Note Prepayment Amount into the Principal Distribution Account.

(c) All Pre-Funding Earnings will be deposited in the Collection Account on each Payment Date and deemed to be part of the Total Distribution Amount.

SECTION 5.11 Statements to Securityholders.

(a) On or prior to each Payment Date, the Servicer shall provide to the Trustee and the Owner Trustee (with a copy to the Rating Agencies) for the Trustee and the Owner Trustee to forward or make available to each Securityholder of record (in the case of the Trustee, pursuant to Section

5.8(b)) the statement or statements provided by the Servicer in substantially the form attached hereto as Exhibit E setting forth at least the following information:

(i) the amount of any distributions allocable to principal of each Class of Notes;

(ii) the amount of such distribution allocable to interest on or with respect to each Class of Notes;

(iii) the Pool Balance as of the close of business on the last day of the related Collection Period;

(iv) the Note Balance for each Class of Notes after giving effect to payments allocated to principal reported under clause (i) above;

(v) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period, and the amount of any unpaid Servicing Fees and the change in such amount from the prior Payment Date;

(vi) the amount of the Backup Servicing Fee and the Trustee Fees paid to the Backup Servicer, the Trustee and the Owner Trustee, as applicable, with respect to the related Collection Period, and the amount of any unpaid Backup Servicing Fees and Trustee Fees and the change in all such amounts from the prior Payment Date;

(vii) the Noteholders' Interest Carryover Shortfall for each Class of Notes for such Payment Date;

(viii) the amount, if any, paid to the Noteholders from the Series 2013-B Spread Account for such Payment Date;

(ix) the aggregate amount in the Series 2013-B Spread Account and the change in such amount from the previous Payment Date and the Specified Spread Account Requisite Amount for such Payment Date;

(x) the number of Receivables and the aggregate net balance thereon for which the related Obligors are delinquent in making Scheduled Receivable Payments for (a) 31 to 60 days, (b) 61 to 90 days, and (c) 91 days or more;

(xi) the number and the aggregate Purchase Amounts for Receivables purchased by CPS or purchased by the Servicer during the related Collection Period and summary information as to losses and delinquencies with respect to such Receivables;

(xii) the Principal Balance of all Receivables that have become Liquidated Receivables, net of Recoveries, during the related Collection Period;

(xiii) the cumulative Principal Balance of all Receivables that have become Liquidated Receivables, net of Recoveries, during the period from the Cutoff Date to the last day of the related Collection Period;

(xiv) the amount of any Texas Franchise Tax due and owing by CPS under the Receivables Purchase Agreement to the taxing authority of the State of Texas on or prior to the related Payment Date or paid by CPS since the prior Payment Date;

(xv) the Three-Month Rolling Average Extension Ratio, the Cumulative Net Loss Rate, the Delinquency Ratio and the Three-Month Rolling Average Delinquency Ratio;

(xvi) the aggregate Sale Amount with respect to Sold Receivables, if any, during the related Collection Period;

(xvii) for any Payment Date during the Funding Period, the Pre-Funded Amount and the change in such amount from the previous Payment Date; and

(xviii) for the Mandatory Redemption Date, the amount of any remaining Pre-Funded Amount that was not used to fund the purchase of Subsequent Receivables.

(b) Within 60 days after the end of each calendar year, the Servicer shall deliver to the Trustee a statement setting forth the amounts paid during such preceding calendar year in respect of paragraphs (i), (ii), (v) and (vi) above. The Trustee shall mail a copy of such statement to each person who at any time during such preceding calendar year shall have been a Securityholder of record and received any payment in respect of the Securities.

(c) The Trustee may make available to the Securityholders, via the Trustee's Internet Website, all statements described herein and, with the consent or at the direction of the Seller, such other information regarding the Notes and/or the Receivables as the Trustee may have in its possession, but only with the use of a password provided by the Trustee. The Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

The Trustee's Internet Website shall be initially located at "www.CTSLink.com" or at such other address as shall be specified by the Trustee from time to time in writing to the Securityholders. In connection with providing access to the Trustee's Internet Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the dissemination of information in accordance with this Agreement.

(d) The Servicer will supply to the Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to such Persons, and to the extent, required by applicable Treasury Regulations information with respect to any "original issue discount" accruing on the Class D Notes and the Class E Notes.

ARTICLE 6

[RESERVED]

ARTICLE 7

[RESERVED]

ARTICLE 8

THE SELLER

SECTION 8.1 Representations of the Seller. The Seller makes the following representations for the benefit of the Securityholders and on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. The representations speak as of the execution and delivery of this Agreement, as of the Closing Date and each Subsequent Transfer Date, and shall survive each sale of the Receivables to the Issuer and the pledge thereof to the Trustee pursuant to the Indenture and the issuance of the Notes and the Residual Pass-through Certificates.

(a) Organization and Good Standing. The Seller 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 sell the Receivables and the Other Conveyed Property transferred to the Trust.

(b) Due Qualification. The Seller 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 the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the Basic 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 Trust by it and has duly authorized such sale and assignment to the Trust by all necessary corporate action; and the execution, delivery and performance of this Agreement and the Basic 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, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the Basic 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 Basic Documents and the fulfillment of the terms of this Agreement and the Basic 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 limited liability company agreement 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 Basic Documents, or 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 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, the Securities or any of the Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the 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, this Agreement or any of the Basic Documents, 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.

(g) 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 Agreement, 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 that 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 Basic Documents to give any preference to any creditor or class of creditors, and such transaction 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 Trust 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 Trust.

(j) Tax Returns. The Seller has filed on a timely basis all tax returns which are required to be filed by it 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 by the books of the Seller).

(k) Certificates, Statements and Reports. Neither this Agreement nor any officer's certificates, statements, reports or other documents prepared by Seller and furnished by Seller to the Trustee pursuant to this Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby or thereby (including but not limited to information regarding loan loss and delinquency experience), 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. 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.

(m) Chief Executive Office. The chief executive office of the Seller is at 19500 Jamboree Road, Irvine, California 92612.

(n) Separateness Covenants. The Seller is in compliance in all material respects with Section 9(b) of its limited liability company agreement relating to the separateness of the Seller from any other Person.

SECTION 8.2 Sale Treatment. The Seller agrees to treat the conveyances hereunder as secured financings for tax and 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 8.3 Changes to Seller's Contract Purchase Guidelines. The Seller covenants that it will not make any material changes to the Seller's Contract Purchase Guidelines, or its classification of Obligors within such programs during the Funding Period unless, after giving effect to any such changes, the Rating Agency Condition is satisfied.

SECTION 8.4 Liability of Seller; Indemnities. The Seller shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Seller under this Agreement.

(a) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Securityholders, the Backup Servicer and the Trustee 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 Basic Documents (except any income taxes arising out of fees paid to the Owner Trustee, the Trustee and the Backup Servicer and except any taxes to which the Owner Trustee, or the Trustee 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 Issuer and the Securityholders, not including any taxes asserted with respect to federal or other income taxes arising out of distributions on the Notes and the Residual Pass-through Certificates) and costs and expenses in defending against the same.

(b) The Seller shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Trustee and the Securityholders 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 duties under this Agreement, or by reason of reckless disregard of its obligations and duties under this Agreement and (ii) the Seller's or the Issuer's violation of Federal or State securities laws in connection with the offering and sale of the Notes or the Residual Pass-through Certificates.

(c) The Seller shall indemnify, defend and hold harmless each of the Owner Trustee, the Trustee and the Backup Servicer and its respective 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 Basic Documents (other than overhead and expenses incurred in the normal course of business) except to the extent that such cost, expense, loss, claim, damage or liability shall be due to such entity's (or its officers', directors', employees' or agents') willful misfeasance, bad faith or negligence (except for errors in judgment).

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Trustee or the Backup Servicer and the termination of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation. 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.

SECTION 8.5 Merger or Consolidation of, or Assumption of the Obligations of, Seller. Any Person (a) into which the Seller may be merged or consolidated, (b) which may result from any merger or consolidation to which the Seller shall be a party or (c) which may succeed to the properties and assets of the Seller substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing, (ii) the Seller shall have delivered to the Owner Trustee and the Trustee an Officers' 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, (iii) the Rating Agency Condition shall have been satisfied with respect to such transaction and (iv) the Seller shall have delivered to the Owner Trustee and the Trustee an Opinion of Counsel stating that, 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 fully to preserve and protect the interest of the Owner Trustee and the Trustee, respectively, in the Receivables and the Other Conveyed Property and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION 8.6 Limitation on Liability of Seller and Others. The Seller and any director or officer or employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 8.7 Seller May Own Residual Pass-through Certificates or Notes. The Seller and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Securities with the same rights as it would have if it were not the Seller or an Affiliate thereof, except as expressly provided herein or in any Basic Document. Securities so owned by the Seller or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority or distinction as among all of the Securities; provided, however, that any Notes owned by the

Seller or any Affiliate thereof, during the time such Securities are so owned by them, shall be without voting rights for any purpose set forth in the Basic Documents. The Seller shall notify the Owner Trustee and the Trustee promptly after it or any of its Affiliates become the owner of a Security.

ARTICLE 9

THE SERVICER

SECTION 9.1 Representations of Servicer. The Servicer makes the following representations for the benefit of the Securityholders, on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Trustee is deemed to have relied in executing and performing pursuant to this Agreement, the Indenture and the other Basic Documents to which it is a party. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and as of each Subsequent Transfer Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Servicer has been duly incorporated and is validly existing as a corporation solely under the laws of the State of California, in good standing thereunder, 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) or the consummation of the transactions contemplated by the Basic Documents requires or shall require such qualification.

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the Basic 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 Basic 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 Basic 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 Basic Documents to which to the Servicer is a party, and the fulfillment of the terms of this Agreement and the Basic 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 Basic 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 Basic Documents, (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, or (C) except for the Pending Litigation, 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, the Securities or any of the Basic Documents or (D) relating to the Servicer 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 for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Agreement, except such as have been duly made or obtained.

(h) Taxes. The Servicer has filed on a timely basis all tax returns which are required to be filed by it 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).

(i) Chief Executive Office. The Servicer hereby represents and warrants to the Trustee that the Servicer's principal place of business and chief executive office is, and for the four months preceding the date of this Agreement has been, located at: 19500 Jamboree Road, Irvine, California 92612.

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.

(i) The Servicer shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders 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 (unless the Backup Servicer is the Servicer) shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders 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, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including federal or other income taxes, including franchise taxes (other than Texas Franchise Tax, if CPS is the Servicer) asserted with respect to, and as of the date of, the sale of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Securities and, in the case of the Issuer and the Securityholders, not including any taxes asserted with respect to federal or other income taxes arising out of distributions on the Notes and Residual Pass-through Certificates) and costs and expenses in defending against the same;

(iii) The Servicer shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer, each Placement Agent, their respective officers, directors, agents and employees and the Securityholders 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 Trust, the Trustee, the Owner Trustee, the Backup Servicer, each Placement Agent or the Securityholders or such officers, directors, agents or employees through the negligence, willful misfeasance or bad faith of the Servicer in the performance of its duties under this Agreement, by reason of reckless disregard of its obligations and duties under this Agreement or as a result of a breach of any representation or warranty made by the Servicer in this Agreement (without regard to any exception relating to the Pending Litigation).

(iv) The Servicer shall indemnify, defend, and hold harmless the Trustee, the Owner Trustee 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 or in the Trust Agreement, if any, 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 Trustee, the Owner Trustee 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 Trustee, the Owner Trustee or the Backup Servicer.

(v) CPS shall indemnify, defend and hold harmless the Trust, the Trustee, the Owner Trustee, the Backup Servicer and the Securityholders against any and all costs, expenses, losses, damages, claims and liabilities arising out of or resulting from CPS's involvement in, or the effect on any Receivable as a result of, the Pending Litigation.

(b) Notwithstanding the foregoing, the Servicer shall not be obligated to defend, indemnify, and hold harmless any Noteholders for any losses, claims, damages or liabilities incurred by any Securityholders 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 purchase or holding of a Security by such Noteholder with the assets of a plan subject to such provisions of ERISA or the Code or the servicing, management and operation of the Trust.

(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 any resignation or removal of CPS as Servicer and shall include reasonable fees and expenses of counsel and expenses of litigation. 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) CPS 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 CPS'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 CPS contained in this Agreement. Any corporation (i) into which CPS may be merged or consolidated, (ii) resulting from any merger or consolidation in which CPS shall be a constituent corporation, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of CPS, or (iv) succeeding to the business of CPS, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of CPS under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to CPS 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 CPS from any obligation. CPS shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, the Trustee, the Securityholders and the Rating Agencies. Notwithstanding the foregoing, CPS shall not merge or consolidate with any other Person or permit any other Person to become a successor to CPS's business, unless (x) immediately after giving effect to such transaction, no representation, warranty or covenant made pursuant to Sections 9.1 (other than clause (a) with respect to its state of incorporation and clause (i)) or 4.6 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 a Servicer Termination Event shall have occurred and be continuing, (y) CPS shall have delivered to the Owner Trustee, the Trustee and the Rating Agencies 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) CPS shall have delivered to the Owner Trustee, the Trustee and the Rating Agencies 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 Owner Trustee and the Trustee, respectively, in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) Any corporation (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation in which the Backup Servicer shall be a constituent corporation, (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 Limitation on Liability of Servicer, Backup Servicer and Others. Neither the Servicer, the Backup Servicer nor any of the directors or officers or employees or agents of the Servicer or Backup Servicer shall be under any liability to the Trust or the Securityholders, except as provided in this

Agreement, for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer, the Backup Servicer or any such person against any liability that would otherwise be imposed by reason of a breach of this Agreement or willful misfeasance, bad faith or negligence in the performance of duties. CPS, the Backup Servicer and any director, officer, employee or agent of CPS or the Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. In addition, the Backup Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

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; provided, however, that no such delegation or sub-contracting 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

(a) . 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 that would have a material adverse effect on the Servicer or the Backup Servicer, as the case may be, or, (ii) in the case of the Backup Servicer, upon the prior written consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class. Any such determination permitting the resignation of the Servicer or Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Trustee and the Owner Trustee. No resignation of the Servicer shall become effective until the Backup Servicer or a successor Servicer that is an Eligible Servicer shall have assumed the responsibilities and obligations of the Servicer pursuant to Section 10.3. No resignation of the Backup Servicer shall become effective until a Person that is an Eligible Servicer 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 10

DEFAULT

SECTION 10.1 Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Trustee for distribution to any Noteholder or to the Trust Paying Agent for distribution to any Residual Certificateholder, or for deposit into the Collection Account or the Series 2013-B Spread Account, any payment required under the terms of this Agreement, which failure continues unremedied for a period of two Business Days (one Business Day with respect to the payment of Purchase Amounts) after the earlier of (i) knowledge thereof by a Responsible Officer of the Servicer and (ii) written notice thereof shall have been given to the Servicer by the Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class; or

(b) Failure by the Servicer to deliver to the Trustee the Servicer's Certificate within three days after the date on which such Servicer's Certificate is required to be delivered under Section 4.9; or

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement or, if the Servicer is CPS, failure of CPS to duly perform any other covenants or agreements of CPS set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders and (ii) 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 Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class; or

(d) The occurrence of an Insolvency Event with respect to the Servicer or the Seller; or

(e) Failure on the part of the Servicer to observe its covenants and agreements relating to (i) merger or consolidation or (ii) preservation of its ownership (or security interest) in repossessed Financed Vehicles delivered for sale to dealers; or

(f) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect 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 the incorrectness of such representation, warranty or statement has a material adverse effect on the Trust or the Securityholders and, within 30 days after the earlier of (i) knowledge thereof by a Responsible Officer of the Servicer or (ii) after written notice thereof shall have been given to the Servicer by the Trustee or by Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

SECTION 10.2 Consequences of a Servicer Termination Event»= If a Servicer Termination Event shall occur and be continuing, either the Trustee (to the extent it has knowledge thereof) or the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class by notice given in writing to the Servicer and the Backup Servicer (and to the Trustee if given by the Noteholders) may terminate all of the rights and obligations of the Servicer under this Agreement. If a Servicer Termination Event shall occur and be continuing on or after the date on which each class of Notes has been repaid in full, either the Trustee (to the extent it has knowledge thereof) or the Majority Certificateholders by notice given in writing to the Servicer and the Backup Servicer (and the Trustee if such notice is given by the Certificateholders) may terminate all of the rights and obligations of the Servicer under this Agreement. The Servicer shall be entitled to its pro rata share of the Servicing Fee for the number of days in the Collection Period prior to the effective date of its termination. On or after the receipt by the Servicer of such written notice or upon the date, if any, specified in such notice, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Residual Pass-through Certificates, the Receivables or the 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 under Section 10.3); provided, however, that the successor Servicer shall have no liability with respect to any obligation that was required to be performed by the terminated 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 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 notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, 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, 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 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 Receivable Files that shall at the time be held by the terminated 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 and boarding 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 terminated Servicer upon presentation of reasonable documentation of such costs and expenses. In addition, any successor Servicer shall be entitled to payment from the terminated 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(a). Upon receipt of notice of the occurrence of a Servicer Termination Event, the Trustee shall give notice thereof to the Rating Agencies. 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 successor Servicer's expense, which shall be reimbursable pursuant to the terms of clause (iii) of Section 5.7(a). The terminated Servicer shall grant the Trustee and the successor Servicer reasonable access to the terminated Servicer's premises at the terminated 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 predecessor 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 resignation, until a successor Servicer has been appointed (the "Assumption Date"). Subject to prior selection of a successor Servicer in accordance with subsection (b) below, in the event of a termination or resignation of the Servicer, Wells Fargo Bank, National Association, as Backup Servicer, shall automatically assume the obligations of the Servicer hereunder on the Assumption Date, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto in this Agreement except as otherwise indicated herein. Notwithstanding the foregoing, if the Backup Servicer is the outgoing Servicer or shall be unwilling or legally unable to act as successor Servicer, the Trustee shall appoint, or petition a court of competent jurisdiction to appoint, an Eligible Servicer as the successor Servicer hereunder. 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. The Trustee and such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession.

(b) Unless Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class have previously confirmed in writing that the Backup Servicer shall become successor Servicer upon the Servicer's resignation or removal, the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class may at any time thirty (30) days (i) prior to the effective date of the resignation of the Servicer or (ii) prior to the Assumption Date, appoint a Person that is an Eligible Servicer other than the Backup Servicer to become the successor Servicer in accordance with Section 10.2 on and after the Assumption Date or the resignation of the Servicer. Prior to such assumption, such successor Servicer shall execute and deliver a written assumption agreement by such Person to serve as Servicer. If upon the termination of the Servicer pursuant to Section 10.2 or the resignation of the Servicer pursuant to Section 9.6, the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder, including its obligation to become successor Servicer; provided that pending the assumption of the servicing duties by a successor Servicer appointed by the Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class, the Backup Servicer shall not be deemed to have assumed any of the obligations of the successor Servicer hereunder.

(c) Notwithstanding the Backup Servicer's assumption of, and its agreement to perform and observe, all duties, responsibilities and obligations of CPS as 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 CPS or any predecessor Servicer (i) arising under Sections 4.7 and 9.2, regardless of when the liability, duty, responsibility or obligation of CPS or any predecessor Servicer therefor arose, (ii) required to be performed by CPS or any predecessor Servicer prior to the Assumption Date or any claim of any third party based on any alleged action or inaction of CPS or any predecessor Servicer, or (iii) with respect to the payment of any taxes required to be paid by CPS or 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.

(d) Any successor Servicer, including the Backup Servicer, shall be entitled to receive the Servicing Fee and Additional Servicing Compensation as compensation and its reimbursable expenses in accordance with the priority of payments set forth in Section 5.7(a).

(e) 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 Holders constituting a majority of the aggregate outstanding Note Balance of the Controlling Class, which shall have been given prior written notice by the Trustee (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 5.7(a).

SECTION 10.4 Notification to Securityholders. Upon any termination of, or appointment of a successor to, the Servicer, the Trustee shall give prompt written notice thereof to each Securityholder, the Owner Trustee and to the Rating Agencies.

SECTION 10.5 Waiver of Past Defaults. The Holders of Notes evidencing not less than a majority of the aggregate outstanding Note Balance of the Controlling Class may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations under this Agreement and the consequences thereof (except a default in making any required deposits to or payments from any of the Trust Accounts in accordance with the terms of this Agreement). 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 a Responsible Officer of the Trustee shall have actual 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 Trustee shall give notice thereof to the Servicer. For all purposes of this Agreement (including, without limitation, this Section 10.6), the Trustee shall not be deemed to have knowledge of any failure of the Servicer as specified in Sections 10.1(c) through (f) unless notified thereof in writing by the Servicer or by a Securityholder. The Trustee shall be under no duty or obligation to investigate or inquire as to any potential failure of the Servicer specified in Section 10.1.

ARTICLE 11

TERMINATION

SECTION 11.1 Optional Purchase of All Receivables.

(a) On any Payment Date on or after the last day of any Collection Period as of which the Collateral Balance shall be less than or equal to 10% of the Original Collateral Balance, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts. To exercise such option, the Servicer shall (subject to the proviso below) deposit in the Collection Account pursuant to Section 5.6 an amount equal to the fair market value of the Receivables (including Liquidated Receivables) as of such date, plus the appraised value of any other property held by the Trust, such value to be determined by an appraiser mutually agreed upon by the Servicer and the Trustee, and shall succeed to all interests in and to the Trust; provided, however, that the amount to be paid for such purchase shall be sufficient to pay the (i) the aggregate outstanding Note Balance, (ii) accrued and unpaid interest on the Notes, and (iii) the unpaid expenses of the Trust, including without limitation expenses incurred by the Trust in connection with the exercise of such repurchase option. Upon receipt of an amount equal to the fair market value of the Receivables and written instructions from the Servicer, the Trustee shall release to the Servicer or its designee the related Receivables Files and shall execute and deliver all reasonable instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Trustee and necessary to vest in the Servicer or such designee title to the Receivables including a Trustee's Certificate in the form of Exhibit F-2. To the extent such option to purchase the Owner Trust Estate is rescinded pursuant to Section 10.1 of the Indenture, the Securityholders shall on the related Payment Date receive the payments of interest and principal that would be due to the Securityholders on such Payment Date as if such option to purchase the Owner Trust Estate had never been exercised.

(b) Notice of any termination of the Trust shall be given by the Servicer, which notice shall include, among other things, the items specified in Section 9.1(c) of the Trust Agreement, to the Owner Trustee, the Trustee and the Rating Agencies as soon as practicable after the Servicer has received notice thereof.

ARTICLE 12

ADMINISTRATIVE DUTIES OF THE SERVICER

SECTION 12.1 Administrative Duties.

(a) Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including, without limitation, pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.17, 5.1(b), 8.3, 9.2, 9.3, 11.1 and 11.15 of the Indenture.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the Basic Documents or under State and Federal tax and securities laws, and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer to take pursuant to this Agreement or any of the Basic Documents. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall perform its administrative duties with respect to the Issuer in accordance with the requirements enumerated in Section 6.7 of the Trust Agreement. The Servicer shall monitor the activities of the Issuer to assure compliance by the Issuer with the requirements of Section 6.7 of the Trust Agreement. The Servicer shall promptly take such action as may be required to correct any noncompliance by the Issuer with the requirements of Section 6.7 of the Trust Agreement.

(ii) Notwithstanding anything in this Agreement or any of the Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Noteholder as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer or the Seller set forth in Section 5.1 of the Trust Agreement with respect to, among other things, accounting and reports to Residual Certificateholders; provided, however, that, once prepared by the Servicer, the Owner Trustee shall retain responsibility for the distribution of any such reports or accounting actually provided to the Owner Trustee and necessary to enable each Residual Certificateholder to prepare its Federal and State income tax returns.

(iv) The Servicer shall perform the duties of the Servicer specified in Section 10.2 of the Trust Agreement required to be performed in connection with the resignation or removal of the Owner Trustee, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; provided, however, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c) Tax Matters. The Servicer shall prepare and file, on behalf of the Seller, all tax returns, tax elections, financial statements and such annual or other reports of the Issuer as are necessary for preparation of tax reports as provided in Article V of the Trust Agreement, including without limitation, Internal Revenue Service Form 1099. All tax returns will be signed by the person required or authorized to sign such returns under applicable law.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article XII unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Trustee of the proposed action and the Owner Trustee and, with respect to items (i), (ii), (iii) and (iv) below, the Trustee shall not have withheld consent or provided an alternative direction. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(i) the amendment of or any supplement to the Indenture;

(ii) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(iii) the amendment, change or modification of this Agreement or any of the Basic Documents;

(iv) the appointment of successor Note Registrars, successor Note Paying Agents and successor Trustees pursuant to the Indenture or the appointment of successor Servicers or the consent to the assignment by the Note Registrar, Note Paying Agent or Trustee of its obligations under the Indenture; and

(v) the removal of the Trustee.

(e) Exceptions. Notwithstanding anything to the contrary in this Agreement except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity as such hereunder, shall not be obligated to, and shall not, (1) make any payments to the Securityholders under the Basic Documents, (2) sell the Owner Trust Estate pursuant to Section 5.3 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) Limitation of Successor Servicer's Obligations. The successor Servicer shall not be responsible for any obligations or duties of the Servicer under this Section 12.1.

SECTION 12.2 Records. The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer, the Backup Servicer, the Owner Trustee and the Trustee at any time during normal business hours.

SECTION 12.3 Additional Information to be Furnished to the Issuer. The Servicer shall furnish to the Issuer from time to time such additional information regarding the Collateral as the Issuer shall reasonably request.

ARTICLE 13

MISCELLANEOUS PROVISIONS

SECTION 13.1 Amendment.

(a) This Agreement may be amended from time to time by the parties hereto without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement, to comply with any changes in the Code, or 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 action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Trustee, adversely affect in any material respect the interests of any Noteholder without such Noteholder's consent. Any such amendment shall be deemed to not adversely affect in any material respect the interests of a Noteholder if the Rating Agency Condition with respect to the related Class is satisfied (and upon such satisfaction, no Opinion of Counsel shall be necessary with respect to the related Class).

This Agreement may also be amended from time to time by the parties hereto, 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 or of modifying in any manner the rights of the Noteholders; provided, however, without the consent of each Noteholder affected thereby, no such amendment shall, (a) 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 Noteholders, (b) change the date of payment of any installment of principal of or interest on any Note, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (c) reduce the percentage of the Note Balance of each Class of Notes, the Holders of which are required to consent to any such amendment; or (d) adversely affect in any material respect the

interests of any Noteholder. Any such amendment shall be deemed to not adversely affect in any material respect the interests of a Noteholder if the Rating Agency Condition with respect to the related Class is satisfied.

Promptly after the execution of any such amendment or consent, the Trustee shall furnish written notification of the substance of such amendment or consent to each Noteholder and the Rating Agencies.

It shall not be necessary for the consent of Noteholders pursuant to this Section 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 any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders shall be subject to such reasonable requirements as the Trustee or the Owner Trustee, as applicable, may prescribe.

Prior to the execution of any amendment to this Agreement, the Owner Trustee and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and the Opinion of Counsel referred to in Section 13.2(i)(i) has been delivered. The Owner Trustee, the Backup Servicer and the Trustee may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Backup Servicer's or the Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

(b) Notwithstanding the foregoing, no amendment shall be made that would cause the Trust to be classified for United States Federal income tax purposes as an association (or publicly traded partnership) taxable as a corporation.

SECTION 13.2 Protection of Title to Trust.

(a) The Seller or Servicer or both shall authorize and file such financing statements and cause to be authorized and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Trustee in the Receivables and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Owner Trustee and the Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Seller nor 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 the Owner Trustee and the Trustee at least five 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 Seller or the Servicer, as the case may be, shall deliver an Opinion of Counsel to the Issuer, the Owner Trustee and the Trustee stating either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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 and the Servicer shall have an obligation to give the Owner Trustee and the Trustee at least 60 days' prior written notice of any change in its jurisdiction of organization if, as a result of such 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 and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain its jurisdiction of organization within the United States of America. Each of the Seller and Servicer shall at all times be organized solely under the laws of one State.

(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 to the Issuer, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust'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 Trust.

(g) The Servicer shall permit the Trustee, the Backup Servicer, the Owner Trustee and their respective agents 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 the Owner Trustee or to the Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Owner Trust Estate, 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 Owner Trust Estate.

(i) The Servicer shall deliver to the Owner Trustee and the Trustee:

(i) if required pursuant to Section 13.1, promptly after the execution and delivery of each amendment, waiver or consent, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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; 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 Cutoff Date, an Opinion of Counsel, dated as of a date during such 90-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been authorized and filed that are necessary fully to preserve and protect the interest of the Trust and the Trustee in the Receivables, 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.

SECTION 13.3 Notices.

(a) All demands, notices and communications upon or to the Seller, the Servicer, the Owner Trustee, the Trustee or the Rating Agencies under this Agreement shall be in writing, personally delivered, electronically delivered (to the extent provided below), or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt (a) in the case of the Seller to CPS Receivables Five LLC, 19500 Jamboree Road, Irvine, CA 92612, (b) in the case of the Servicer to Consumer Portfolio Services, Inc., 19500 Jamboree Road, Irvine, CA 92612, Attention: General Counsel, (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee, (d) in the case of the Trustee or the Backup Servicer, at the Corporate Trust Office, (e) 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, and (f) in the case of Moody's, via electronic delivery to Servicerreports@moodys.com; for any information not available in electronic format, send hard copies to: Moody's Investors Service, Inc., ABS Monitoring Department, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007. Any notice required or permitted to be mailed to a Securityholder shall be given by first class mail, postage prepaid, at the address of such Securityholder as shown in the Certificate Register or Note Register, as applicable. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Securityholder shall receive such notice.

(b) Any notice delivered to the Noteholders or to the Trustee for distribution to the Noteholders shall also be delivered concurrently to the Residual Certificateholders or to the Owner Trustee for distribution to the Residual Certificateholders by the party responsible for delivering such notice to the Noteholders or to the Trustee for distribution to the Noteholders.

SECTION 13.4 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 8.5 and 9.3 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Seller or the Servicer without the prior written consent of the Owner Trustee, the Trustee, the Backup Servicer and the Holders of Notes evidencing not less than 66 and 2/3% of the Note Balance of each Class of Notes, and prompt written notice to the Rating Agencies.

SECTION 13.5 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 Owner Trustee, the Residual Certificateholders and the Noteholders, as third-party beneficiaries. 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 Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 13.6 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 13.7 Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 13.8 Headings. The headings of the various Articles and Sections herein and the Table of Contents attached hereto are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 13.9 Governing Law. EXCEPT AS PROVIDED OTHERWISE IN SECTION 13.17, THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

SECTION 13.10 Assignment to Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Issuer Secured Parties of all right, title and interest of the Issuer in, to and under the Receivables and Other Conveyed Property and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Trustee.

SECTION 13.11 Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, none of the Servicer, the Seller or the Backup Servicer shall, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer 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 Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement, none of the Servicer or the Backup Servicer shall, prior to the date that is one year and one day after the termination of this Agreement in accordance with Article XI, with respect to the Seller, acquiesce to, petition or otherwise invoke or cause the Seller to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Seller under any Federal or State bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Seller or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Seller.

SECTION 13.12 Limitation of Liability of Owner Trustee and Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Wilmington Trust, National Association not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer and in no event shall Wilmington Trust, National Association in its individual capacity or, except as expressly provided in the Trust Agreement, as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer 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 Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of Articles VI, VII and VIII of the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Wells Fargo Bank, National Association, not in its individual capacity but solely as Trustee and Backup Servicer and in no event shall Wells Fargo Bank, National Association, have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer 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 Issuer.

(c) In no event shall Wells Fargo Bank, National Association, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 13.13 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 Issuer, the Trustee and Backup Servicer or the Owner Trustee 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 Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION 13.14 No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer and either of the Issuer or the Owner Trustee 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.

SECTION 13.15 Covenant of Trustee and Servicer Regarding Rule 15Ga-1

If the Seller, CPS, the Servicer or the Trustee (each a "Repurchase Request Recipient"): (1) receives a Repurchase Request; or (2) receives a withdrawal of a Repurchase Request by the Person making such Repurchase Request, then such party shall give written notice thereof to the Seller and CPS promptly but in any case within ten (10) Business Days from the date of receipt thereof. Each notice required by this Section 13.15 (a "Rule 15Ga-1 Notice") shall include: (i) the date the Repurchase Request was received by the Repurchase Request Recipient or the date the withdrawal of the Repurchase Request was received by the Repurchase Request Recipient, as the case may be; (ii) the identity of the related Receivable; (iii) the identity of the Person making the Repurchase Request, (iv) the basis for the Repurchase Request asserted by the Person making the Repurchase Request, to the extent known to the Repurchase Request Recipient; (v) a statement from the Repurchase Request Recipient as to whether it currently plans to pursue a repurchase pursuant to Section 3.2(a) with respect to any Receivables related to such Repurchase Request; and (vi) any written correspondence from the Person making the Repurchase Request to the extent related to such Repurchase Request. Each Rule 15Ga-1 Notice may be delivered by electronic means to the e-mail address of CPS set forth below.

None of the Trustee or the Servicer (other than CPS) shall accept any oral Repurchase Request, and each of the Trustee and the Servicer (other than CPS) shall direct any Person making an oral Repurchase Request to submit it in writing (including through email) to CPS. Such Repurchase Requests must be submitted in writing (including through email) to repurchase@consumerportfolio.com or such other email address as CPS shall designate from time to time) with a subject line of "Repurchase Request – CPS ART 2013-B".

The parties hereto acknowledge and agree that the purpose of this Section 13.15 is to facilitate compliance by CPS and the Seller with Rule 15Ga-1 and Items 1104(e) and 1121(c) of Regulation AB (the "Repurchase Rules and Regulations"). The parties hereto acknowledge that interpretations of the requirements of the Repurchase Rules and Regulations may change over time, whether due to interpretive guidance provided by the Securities Exchange Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agree to comply with reasonable requests made by CPS and the Seller in good faith for delivery of information under these provisions on the basis of such evolving interpretations. The Trustee shall cooperate fully with CPS and the Seller to deliver any and all records and any other information necessary in the good faith determination of CPS and the Seller to permit them to comply with the provisions of the Repurchase Rules and Regulations.

SECTION 13.16 Acknowledgment of Roles

The parties expressly acknowledge and consent to Wells Fargo Bank, National Association acting in the multiple capacities of Backup Servicer and Trustee under the Basic Documents. The parties agree that Wells Fargo Bank, National Association 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, duty of loyalty principles or other breach of fiduciary duties to the extent that any such conflict or breach arises from the performance by Wells Fargo Bank, National Association of any other such capacity or capacities in accordance with this Agreement or any other Basic Documents to which it is a party.

SECTION 13.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Issuer that the transfer and assignment of the Trust Property contemplated by Section 2.1 shall constitute a sale of the Trust Property from the Seller to the Issuer, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Trust 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 Issuer 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 Issuer 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.

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.

CPS AUTO RECEIVABLES TRUST 2013-B

By: WILMINGTON TRUST, NATIONAL ASSOCIATION,
not in its individual capacity, but solely as
Owner Trustee on behalf of the Trust

By:
Name:
Title:

CPS RECEIVABLES FIVE LLC, as Seller

By:
Name:
Title:

CONSUMER PORTFOLIO SERVICES, INC., in its individual capacity and in its capacity as Servicer

By:
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Backup Servicer and Trustee

By:
Name:
Title:

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

dated as of March 5, 2013

among

PAGE SIX FUNDING LLC,

CONSUMER PORTFOLIO SERVICES, INC.,

GOLDMAN SACHS BANK USA,

as Administrative Agent, Collateral Agent, a Lead Agent, and a Lender

and

FORTRESS CREDIT CORP.,

as a Lead Agent

$100,000,000 Secured Revolving Credit Facility

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

This **AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT**, dated as of March 5, 2013, is entered into by and among PAGE SIX FUNDING LLC, a Delaware limited liability company (the "**Borrower**"), **CONSUMER PORTFOLIO SERVICES, INC.,** a California corporation, ("**CPS**"), **GOLDMAN SACHS BANK USA** ("**Goldman Sachs Bank**"), as a Lender, Administrative Agent (in such capacity, the "**Administrative Agent**"), Collateral Agent (in such capacity, the "**Collateral Agent**"), and as a Lead Agent (in such capacity, a "**Lead Agent**"), **FORTRESS CREDIT CORP.** ("**Fortress**"), as a Lead Agent (in such capacity, a "**Lead Agent**") and each of **FORTRESS CREDIT OPPORTUNITIES I LP** and **FORTRESS CREDIT FUNDING III LP**, each as a Lender.

RECITALS:

WHEREAS, the Lenders previously agreed to extend a credit facility to the Borrower pursuant to a Revolving Credit Agreement dated as of December 23, 2010 (the "**Original Credit Agreement**");

WHEREAS, the Borrower and CPS desire to enter into this Agreement in order to amend and restate the Original Credit Agreement on the terms and subject to the conditions set forth herein;

WHEREAS, the Lenders are willing to amend and restate the Original Credit Agreement and to extend a credit facility (the "**Facility**") to the Borrower, consisting of up to $100,000,000 aggregate principal amount of Revolving Commitments, the proceeds of which will be used by the Borrower to acquire Receivables and to pay fees and expenses related to the foregoing, all subject to the conditions set forth herein; and

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority Lien on all of its assets;

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:

"ACC Receivables" means all automobile receivables owned by ACC Master Holdings LLC that are serviced by CPS.

"**Act**" as defined in Section 4.23.

"**Adjusted LIBOR Rate**" means, for any Interest Period and any LIBOR Rate Loan made or continued during such Interest Period, the per annum rate equal to the greater of (i) 1.00% per annum and (ii) the rate obtained by dividing (a)(i) the rate per annum (rounded to the nearest 1/100 of 1%) equal to the rate determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays an average British Bankers Association Interest Settlement Rate (such page currently being Reuters Screen LIBOR01 Page) for deposits (for delivery on the first day of such period) for a one-month period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on the related Interest Rate Reset Date, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate per annum (rounded to the nearest 1/100 of 1%) equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays an average British Bankers Association Interest Settlement Rate for deposits (for delivery on the first day of such period) for a one-month period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on the related Interest Rate Reset Date, or (iii) in the event the rates referenced in the preceding clauses (i) and (ii) are not available, the rate per annum (rounded to the nearest 1/100 of 1%) equal to the offered quotation rate to first class banks in the London interbank market for deposits by Goldman Sachs Bank or any other Lender selected by Administrative Agent (for delivery on the first day of the relevant period) in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan for which the Adjusted LIBOR Rate is then being determined with maturities equal to a one-month period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Reset Date by (b) an amount equal to (i) one, minus (ii) the Applicable Reserve Requirement.

"**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, minus the amount equal to the net deferred tax assets of CPS and its consolidated Subsidiaries reflected on such consolidated balance sheet, plus the amount equal to the net deferred tax assets of CPS and its consolidated Subsidiaries reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of December 31, 2012 (which amount is $75,639,560), minus the aggregate amount of the Servicer's and its consolidated Subsidiaries' intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"**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(b)(iii).

"**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.

"**Agreement**" means this Amended and Restated Revolving Credit Agreement, dated as of March 5, 2013, as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Amortization Effective Date**" means the date of either the Borrower Amortization Effective Date or the Lender Amortization Effective Date.

"**Amortization Election**" means either a Borrower Amortization Election or a Lender Amortization Election.

"**Amortization Period**" means the period beginning on the Amortization Effective Date and ending on the Amortization Maturity Date.

"**Amortization Maturity Date**" means the date that is the second anniversary of the Amortization Effective Date.

"**Amortization Shortfall Fee**" is defined in the Fee Letter.

"**Amortized Loans**" means the Revolving Loans that are converted pursuant to an Amortization Election.

"**Applicable Margin**" is defined in the Fee Letter.

"**Applicable Percentage**" means 40% at any time there are two Warehouse Facilities, 35% if there are three Warehouse Facilities, but never less than the lowest corresponding applicable minimum sales covenant percentage in any Warehouse Facility.

"**Applicable Reserve Requirement**" means, at any time, for any LIBOR Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including, without limitation, any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D of the Board of Governors of the Federal Reserve System) under regulations issued from time to time by the Board of Governors of the Federal Reserve System or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by member banks with respect to (i) any category of liabilities which includes deposits by reference to which the applicable Adjusted LIBOR Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets which include LIBOR Rate Loans. A LIBOR Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on LIBOR Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"**APR**" means, with respect to a Receivable, the annual percentage rate of finance charges stated in such Receivable; provided that if 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 Service members Civil Relief Act, 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.

"**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.

"**Average Delinquency Rate**" means, with respect to any Vintage Pool and any Reporting Date, the arithmetic average of the Delinquency 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 Wells Fargo Bank, National Association, or any independent third party selected by the Lead Agents, in their reasonable discretion, to perform monitoring functions with respect to the Receivables.

"**Backup Servicing Agreement**" means that certain Backup Servicing Agreement, dated as of December 23, 2010, by and among the Backup Servicer, the Servicer and the Lead Agents, as Controlling Party, as may be further 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 greater of (i) 5% per annum, (ii) the Prime Rate in effect on such day, and (iii) the Federal Funds Effective Rate in effect on such day plus ½ of 1%. 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 Loan bearing interest at a rate determined by reference to the Base Rate.

"**Borrower**" as defined in the preamble hereto.

"**Borrower Amortization Effective Date**" means the Revolving Maturity Date.

"**Borrower Amortization Election**" means a written notice to the Administrative Agent by the Borrower or CPS of the Borrower's or CPS's election to amortize up to $100,000,000 aggregate principal amount of the Revolving Loans outstanding at the time of such notice over a two-year period beginning on the Borrower Amortization Effective Date.

"**Borrower Amortization Election Period**" means the period beginning on December 6, 2014 and ending on February 23, 2015.

"**Borrower Call Notice**" means a written notice to the Administrative Agent by the Borrower or CPS of the Borrower's or CPS's intent to terminate the Facility pursuant to Section 2.9.

"**Borrowing Base**" means, subject to Section 2.21(a), as of any date of determination, an amount equal to

(a) the sum of:

(i) the Maximum Advance for such date; plus

(ii) the aggregate amount then on deposit in the Collection Account representing collection of principal paid on Eligible Receivables;

minus

(b) the amount of any reserves the Lead Agents may establish from time to time in their commercially reasonable discretion as necessary or appropriate to reflect any material and adverse effect on the Lead Agents' valuation of the Receivables (such reserves to be applied thirty (30) days after the Lead Agents have delivered written notice thereof to the Borrower); provided, however, that to the extent that the Lead Agents establish any reserves, such reserves shall not exceed an amount that would effectively result in the Reference Advance Rate being (x) prior to the first (1st) anniversary of the Closing Date, less than five (5) percentage points lower than the then-applicable Reference Advance Rate and (y) after the first (1st) anniversary of the Closing Date, less than seven (7) percentage points lower than the then applicable Reference Advance Rate.

"**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 Lead Agents, the Collateral Agent and the Administrative Agent, which sets forth the calculation of the Borrowing Base, 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. For the avoidance of doubt, a "Borrowing Base Deficiency" shall be deemed to exist at any time following the occurrence and continuance of an Event of Default, to the extent that any deficiency balance exists with respect to the Obligations remaining due and payable by the Borrower.

"**Business Day**" means (a) 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, the State of Texas, 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 the Adjusted LIBOR Rate or any LIBOR Rate Loans, the term "**Business Day**" shall mean any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"**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 or 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 Government, 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 thereof or the District of Columbia 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 $100,000,000; 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 $500,000,000, 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 Securities and Exchange Commission under the Securities Exchange Act of 1934) 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 the earlier of 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 not a performing Contract, (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 March 5, 2013.

"**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, 2012; (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 Control Agreements 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 immediately preceding calendar month 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.

"**Consumer Lender**" means a Person that is licensed under applicable law to originate consumer 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 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.

"**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.

"**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 Wells Fargo Bank, National Association, in its capacity as account bank under the Controlled Account Control Agreement, and its successors and assigns.

"**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, 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).

"**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, the Intercreditor Agreement, the Related Agreements and the Limited Guaranty 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 Loan.

"**Credit Party**" means the Borrower and CPS.

"**Credit Score**" means the applicable credit score, for each primary Obligor, as determined by Equifax, Inc. or a comparable credit bureau.

"**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 date of determination 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 date of determination 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 Lead Agents, as may be further amended, modified or supplemented from time to time in accordance with the terms thereof.

"**Custodian**" means Wells Fargo Bank, National Association, in its capacity as custodian under the Custodial Agreement, or any successor thereto acceptable to the Lead Agents in their sole discretion.

"**Custodian Fee**" as defined in the Custodial Agreement.

"**Custodian Fee and Expenses**" as defined in the Custodial Agreement.

"**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, with respect to any date of determination and any Vintage Pool, a rate, expressed as a percentage, equal to a fraction (i) the numerator of which is the aggregate outstanding principal balance of all CPS Receivables in such Vintage Pool that are more than 30 days past due as of the last day of the 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 the most recently ended Collection Period; provided that, if any sale or securitization of CPS 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 Delinquency Rate if such sale or securitization results in an inability to calculate the Delinquency Rate because of lack of information upon which to make such calculation.

"**Delinquent Receivable**" means, with respect to any date of determination, an Eligible Receivable with respect to which the related Obligor is more than thirty (30) days but less than or equal to sixty (60) days past due with respect to 10% or more of a Scheduled Receivable Payment.

"**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 a fraction (i) the numerator of which is equal to the Total Utilization of Revolving Commitments and (ii) the denominator of which is the aggregate principal balance of all Eligible Receivables.

"**Eligibility Criteria"** means the criteria set forth on Appendix C.

"Eligible Assignee" means (a) any Lender with Revolving Exposure or any Lender Affiliate (other than a natural person) of a Lender with Revolving Exposure, (b) a commercial bank organized under the laws of the United States, or any state thereof, and having total assets or net worth in excess of $100,000,000, (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 total assets or net worth in excess of $100,000,000, provided that such bank is acting through a branch or agency located in the United States, and (d) a finance company, insurance company, or other financial institution or 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) total assets or net worth in excess of $100,000,000; 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) 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, and (c) the Dealer otherwise qualifies as an "Eligible Dealer" in accordance with the Originator's customary policies.

"**Eligible Obligor**" means an Obligor that (a) with respect to an Obligor for any Receivables other than a Section 341 Receivable, is not currently in bankruptcy, (b) as of the date of its application for credit from which the related Receivable arises, had not been the subject of more than one federal, state or other bankruptcy, insolvency or similar proceeding that has not completed a Section 341 Meeting, (c) 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).

"**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.

"**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 unpaid principal balance of Eligible 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.

"**Facility**" as defined in the preamble hereto.

"**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 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the next succeeding Business Day; provided, (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to Fortress on such day on such transactions as determined by the Administrative Agent.

"**Fee Letter**" means the letter agreement, dated as of the date hereof, by and among the Lead Agents, the Borrower and CPS.

"Fender Receivables" means all automobile receivables owned by CPS Fender Receivables LLC that are serviced by 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.

"**Fortress**" as defined in the Preamble hereto.

"**Fortress Affiliate Lender**" as defined in Section 9.6(k).

"**Funding Notice**" means a notice substantially in the form of Exhibit A.

"**Funding Termination Event**" means 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 within sixty (60) days.

"**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.

"**Goldman Sachs Bank**" as defined in the preamble hereto.

"**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 laws which 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 subclauses (A) or (B) of this clause (i), the primary purpose or intent thereof is as described in clause (h) above; 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 Indemnitee 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 9.3), 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 Indemnitee, 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)); 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 9.3(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.

"**Independent Manager**" means an employee of Lord Securities Corporation, or another natural person meeting the qualifications set forth in Section 6.15 and otherwise acceptable to the Lead Agents in their sole discretion.

"**Ineligible Receivable**" means any Receivable (i) with respect to which more than 10% of a Scheduled Receivable Payment is more than sixty (60) days contractually delinquent as of the end of the immediately preceding Collection Period or (B) is in bankruptcy (other than a Section 341 Receivable), (ii) the terms of which (excluding any extensions granted in accordance with the Collection Policy) have been modified, (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 Lead Agents, 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.

"**Intercreditor Agreement**" means an Intercreditor and Subordination Agreement with respect to the Subordinated Notes in form, scope and substance satisfactory to the Lead Agents.

"**Interest Period**" means, (i) 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, no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date, and (ii) with respect to any Amortized Loans and any Settlement Date, (a) with regard to the first such period, the period commencing on (and including) the Amortization Effective 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, no Interest Period with respect to any portion of the Amortized Loans shall extend beyond the Amortization Maturity Date.

"**Interest Rate**" means, with respect to (i) any Loan that is a LIBOR Rate Loan and any Interest Period, the Adjusted LIBOR Rate plus the Applicable Margin for such Interest Period and (ii) any Loan that is a Base Rate Loan and any Interest Period, the Base Rate plus the Applicable Margin for such Interest Period.

"**Interest Rate Election**" as defined in Section 2.5(a).

"**Interest Rate Reset Date**" means, with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.

"**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.

"**Key Employee**" means each of Charles Bradley, Jr., Robert Riedl and Chris Terry or any successor thereto approved by the Administrative Agent in its sole discretion.

"**Lead Agents**" means (i) Fortress, so long as Fortress' and its Affiliates' aggregate Revolving Commitment is not less than $37,500,000 (or if the Revolving Commitments have terminated, not less than 25% of the outstanding principal balance of the Loans is owing to Fortress and its Affiliates) and (ii) Goldman Sachs Bank, so long as Goldman Sachs Bank's and its Affiliates' aggregate Revolving Commitment is not less than $37,500,000 (or if the Revolving Commitments have terminated, not less than 25% of the outstanding principal balance of the Loans is owing to Goldman Sachs Bank and its Affiliates); provided that, if there are no Lead Agents, the voting and control rights held by the Lead Agents herein shall be exercised by the Administrative Agent.

"**Lender**" means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"**Lender Affiliate**" means, as applied to any Lender or Agent, any Person directly or indirectly controlling (including any member of senior management of such Person), controlled by, or under common control with, such 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.

"**Lender Amortization Effective Date**" means (i) if the Lender Amortization Election is made pursuant to a Borrower Call Notice, the date that is five (5) Business Days after the date of such Lender Amortization Election, or (ii) if the Lender Amortization Election is otherwise made during the Lender Amortization Election Period, the date of the Revolving Maturity Date.

"**Lender Amortization Election**" means a written notice by the Lead Agents to the Borrower of the Lead Agents' election to amortize up to $40,000,000 aggregate principal amount of the Revolving Loans outstanding at the time of such notice over a two-year period beginning on the Lender Amortization Effective Date.

"**Lender Amortization Election Period**" means the period beginning on the date hereof and ending on December 5, 2014.

"**LIBOR Rate Loan**" means a Loan bearing interest at a rate determined by reference to the Adjusted LIBOR Rate and maturing on the last day of each Interest Period (unless otherwise continued pursuant to Section 2.6).

"**LIBOR Unavailability**" as defined in Section 2.16(a).

"**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 December 23, 2010 by CPS in favor of the Administrative Agent, on behalf of the Lenders, as may be further amended, modified or supplemented from time to time in accordance with the terms thereof.

"**Liquidation Proceeds**" as defined in the Servicing Agreement.

"**Loan**" means each Revolving Loan and each Amortized Loan.

"**Lockbox**" as defined in Section 5.9(a)(i).

"**Lockbox Account**" as defined in the Security Agreement.

"**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 unpaid principal balance 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, assets, condition (financial or otherwise), liabilities 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; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lead Agent, any Lender or any Secured Party under any Credit Document.

"**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.

"**Maximum Advance**" means, as of any date of determination, the lesser of (i) $100,000,000 and (ii) an amount equal to the sum of (x) the applicable Maximum Advance Rate multiplied by the aggregate unpaid principal balance of the Eligible Receivables that are not Delinquent Receivables minus any Excess Concentration Amounts in respect of such Receivables and (y) the applicable Maximum Advance Rate multiplied by the aggregate unpaid principal balance of the Eligible Receivables that are Delinquent Receivables minus any Excess Concentration Amounts in respect of such Receivables.

"**Maximum Advance Rate**" means,

(a) if no Event of Default or Tier 1 Trigger Event has occurred and is continuing,

(i) with respect to each Receivable that is an Eligible Receivable and is not a Delinquent Receivable, the Reference Advance Rate; and

(ii) with respect to each Eligible Receivable that is a Delinquent Receivable, 30%;

(b) if a Tier 1 Trigger Event has occurred and is continuing,

(i) with respect to each Receivable that is an Eligible Receivable and is not a Delinquent Receivable, 70%; and

(ii) with respect to each Eligible Receivable that is a Delinquent Receivable, 0%; and

(c) if an Event of Default has occurred and is continuing, 0%.

"**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.

"**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 Lead 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, expenses, indemnification or otherwise.

"**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.

"**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.

"**Original Credit Agreement**" as defined in the preamble hereto.

"**Originator**" means CPS.

"**Page Eight Credit Agreement**" means that certain Credit Agreement, dated as of May 11, 2012, entered into among Page Eight Funding LLC, the Originator and the lenders party thereto, as the same may be amended, restated or otherwise modified from time to time.

"**Permitted Expenses**" means the reasonable costs and expenses incurred by the Administrative Agent or the Lead Agents (and their respective agents or professional advisors) in connection with the preparation, administration, amendment and due diligence of this Agreement and the other Credit Documents and, which costs and expenses the Borrower shall reimburse to the Administrative Agent or the Lead Agents, as applicable, or shall pay or cause to be paid. "Permitted Expenses" shall include, without limitation, the expenses set forth in Sections 5.4, 5.5, 5.12 and 9.2 hereof.

"**Permitted Investments**" means the following, subject to qualifications hereinafter set forth:

(i) 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;

(ii) federal funds, unsecured certificates of deposit, time deposits, banker's acceptances, 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;

(iii) deposits that are fully insured by the Federal Deposit Insurance Corp. (FDIC);

(iv) 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

(v) such other investments as to which each of the Lead Agents 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 120% 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.

"**Permitted Liens**" means:

(i) 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;

(ii) Liens arising in favor of the applicable financial institution under the Lockbox Account Control Agreement or the Controlled Account Control Agreement; and

(iii) 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).

"**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.

"**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, 200 West Street, New York, New York 10282 (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, Revolving Loans or Amortized 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 December 23, 2010, by and among the Originator and the Borrower, as may be further amended, modified or supplemented from time to time in accordance with the terms thereof.

"**Purposeful Event of Default**" means any Event of Default which is deliberately or purposefully caused by an action or inaction of Borrower or CPS.

"**Rating Agencies**" means each of Moody's and S&P.

"**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 Section 341 Receivable pursuant to Section 5.14.

"**Receivable Repurchase Price**" means, with respect to any Receivable and any date of determination, the principal balance of such Receivable, plus all accrued and unpaid interest on the unpaid principal balance of such Receivable at the applicable Interest Rate 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 unpaid principal balance of such Receivable, and (y) the Maximum Advance Rate applicable to such Receivable at such date of determination, plus (z) all accrued and unpaid interest on the unpaid principal balance of such Receivable at the applicable Interest Rate through the date on which such Receivable is repurchased.

"**Recoveries**" means, with respect to a Receivable that is a Charge-Off Receivable, the monies collected from whatever source during any Collection Period following the Collection Period in which such Receivable became a Charge-Off Receivable, net of any amounts required by law to be remitted to the Obligor.

"**Reference Advance Rate**" means a maximum of 88%, or such lesser amount as may at any time equal to (A) the Adjusted Net Rated Advance Rate (as defined in the Page Eight Credit Agreement) if the Adjusted Net Rated Advance Rate has decreased as a result of a Ratings Requirement Bring-Down (as defined in the Page Eight Credit Agreement), or (B) if the Page Eight Credit Agreement shall have terminated, the corresponding "BBB" advance rate set

forth in any replacement Warehouse Facility rated by S&P. At any time there is no replacement Warehouse Facility rated by S&P, the Reference Advance Rate shall be adjusted from time to time by reducing the Reference Advance Rate by the same percentage point reduction as the percentage point reduction, if any, reflected in the "BBB" tranche initial advance rate for the most recent S&P rated securitization sponsored by the Originator compared to the "BBB" tranche initial advance rate for the previous S&P rated securitization sponsored by the Originator. For example, a "BBB" tranche initial advance rate which falls from 90% in the Originator's previous S&P rated securitization to 85% in the Originator's most recent S&P rated securitization would result in a reduction of five (5) percentage points in the Reference Advance Rate (*e.g,*. from 88% to 83%). For the avoidance of doubt, the "BBB" tranche initial advance rate for CPS ART 2012-D was 90.50%.

"**Register**" as defined in Section 2.4(a).

"**Related Agreements**" means, collectively, the Purchase Agreement, the Servicing Agreement, the Custodial Agreement, the Backup Servicing Agreement.

"**Replacement Lender**" as defined in Section 2.20.

"**Replacement Person**" as defined in Section 2.17(b)(iii).

"**Reporting Date**" means the tenth (10^{th}) calendar day of each month (or if such day is not a Business Day, the immediately succeeding Business Day).

"**Requisite Lenders**" means one (1) or more Lenders having or holding Revolving Exposure and representing more than 50% of the aggregate Revolving Exposure of all Lenders.

"**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 any Revolving Loan 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 $100,000,000.

"**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) the Revolving Maturity Date, (b) the date on which a Funding Termination Event occurs, (c) the Amortization Effective Date and (d) the date of the termination of the Revolving Commitments pursuant to Section 7.1.

"**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 (subject, in the case of Fortress and any Fortress Affiliate Lender, to the terms of clause (y) of the fourth proviso to Section 9.6(k), to the extent applicable); and (b) after the Revolving Commitment Termination Date, the aggregate outstanding principal amount of the Revolving Loans and Amortized Loans of such Lender.

"**Revolving Loan**" as defined in Section 2.1.

"**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 Maturity Date**" means March 5, 2015.

"**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 (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.

"**Section 341 Meeting**" means a meeting held pursuant to Section 341(a) of the Bankruptcy Code (as the same may be amended from time to time) in which an Obligor subject to a Insolvency Event under Chapter 7 of the Bankruptcy Code has presented his/her plan to the bankruptcy court and all of his/her creditors.

"**Section 341 Receivable**" means a Receivable, the Obligor of which has completed a Section 341 Meeting. For the avoidance of doubt, a Receivable shall no longer be considered a "Section 341 Receivable" upon an Obligor's discharge from the related bankruptcy, insolvency or similar proceeding.

"**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.

"**Security Agreement**" means the Security Agreement, dated as of December 23, 2010, 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 Default**" as defined in the Servicing Agreement.

"**Servicing Agreement**" means that certain Amended and Restated Servicing Agreement dated as of the date hereof, by and among the Borrower, the Servicer, the Administrative Agent and the Lead Agents, as may be further amended, modified or supplemented from time to time in accordance with the terms thereof.

"**Servicing Fee**" as defined in the Servicing Agreement.

"**Servicing Fee Rate**" as defined in the Servicing Agreement.

"**Settlement Date**" means (a) the fifteenth (15^{th}) calendar day of each month (or if such day is not a Business Day, the immediately succeeding Business Day) beginning in the month of March 2013, (b) the Revolving Maturity Date and (c) the Amortization Maturity Date.

"**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).

"**Subordinated Note**" means any promissory note or other debt instrument, issued by the Borrower to a third party, (i) the payments on which may be secured by a pledge of Receivables that is subject to an Intercreditor Agreement, (ii) that is otherwise subordinate as set forth in the Intercreditor Agreement to the interest of the Collateral Agent, for the benefit of the Secured Parties, in such Receivables, and (iii) is in form, scope and terms satisfactory to the Lead Agents.

"**Subordinated Noteholder**" means the holder of any Subordinated Note.

"**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, 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.

"**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 or in which that Person's applicable principal office (and/or, in the case of a Lender, its lending office) is located or in which that Person (and/or, in the case of a Lender, its lending office) is deemed to be doing business on all or part of the net income, profits or gains (whether worldwide, or only insofar as such income, profits or gains are considered to arise in or to relate to a particular jurisdiction, or otherwise) of that Person (and/or, in the case of a Lender, its applicable lending office) and shall include any backup or other withholding tax that shall be eligible to be credited against any such Tax.

"**Terminated Lender**" as defined in Section 2.20.

"**Tier 1 Performance Trigger**" means the breach of any of the collateral performance tests set forth on Appendix E hereto.

"**Tier 1 Trigger Event**" means an uncured breach of a Tier 1 Performance Trigger; provided, that once a Tier 1 Performance Trigger has been breached, such Tier 1 Performance Trigger shall be deemed to be "uncured" until such time as such Tier 1 Performance Trigger has been cured for three (3) consecutive months.

"**Tier 2 Performance Trigger**" means the breach of any of the collateral performance tests set forth on Appendix F hereto.

"**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 Lead Agents.

"**Transfer of Servicing Percentage**" means, with respect to the transfer of servicing rights with respect to CPS Serviced Receivables, at any time and in a single transaction, the aggregate outstanding principal balance of CPS Serviced Receivables with respect to which servicing rights have been transferred from CPS to another party at such time, expressed as a percentage of all CPS Serviced Receivables serviced by CPS immediately prior to such time.

"**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.

"**Underwriting Policies**" means the credit policies and practices and underwriting guidelines of the Originator in effect as of the date hereof and attached hereto as Exhibit F, as such guidelines may be amended from time to time.

"**Upfront Fee**" as defined in the Fee Letter.

"**Vintage Pool**" means, as of any date of determination occurring after the Closing Date, the pool of all automobile receivables originated, or acquired by the Originator during any completed calendar quarter. The first such calendar quarter to be measured will be the quarter ending March 31, 2010.

"**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.

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.

SECTION 2. LOANS

2.1. Loans.

(a) Revolving Commitments. During the Revolving Commitment Period, subject to the terms and conditions hereof, each Lender severally agrees from time to time to make loans to the Borrower (each a "**Revolving Loan**" and collectively, the "**Revolving Loans**") in an aggregate amount up to but not exceeding its Revolving Commitment; 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 such date.

(b) Borrowing Mechanics for Revolving Loans.

(i) Revolving Loans shall be in an aggregate minimum amount of $500,000.

(ii) Whenever the Borrower desires that the Lenders make Revolving Loans, the Borrower shall deliver to the Administrative Agent and the Lead Agents 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) 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 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 the Administrative Agent shall have received such notice from the Borrower by 1:00 p.m. (New York City time)).

(iv) Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver by the Lead Agents of the conditions precedent specified herein, the Administrative Agent 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 proceeds of all such Revolving Loans received by the Administrative Agent from the Lenders to be credited to the account of the Borrower at the Administrative Agent's Principal Office or such other account as may be designated in writing to the Administrative Agent by the Borrower.

(v) Unless otherwise permitted by the Lead Agents in each of their sole and absolute discretion and subject to an administration fee of $2,500 per Revolving Loan, no more than two (2) Revolving Loans 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, with prior written approval from the Lead Agents (provided that the Administrative Agent shall have absolutely no obligation to act under this Section 2.1(c) upon receipt of such written approval from the Lead Agents), 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, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Revolving Loans and other Obligations, or (iii) to pay any other amount chargeable to or required to be paid by the Borrower pursuant to the terms of this Agreement and the other Credit Documents, including, without limitation, payments of principal, interest, fees and reimbursable expenses (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 aggregate amount of Protective Advances made by the Administrative Agent pursuant to this Section 2.1(c) exceed $5,000,000. 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.

(d) Amortized Loans. During the Amortization Period, subject to the terms and conditions hereof, each Revolving Loan converted to an Amortized Loan pursuant to an Amortization Election shall remain outstanding until such Amortized Loan is repaid in accordance with the terms of this Agreement. Amortized Loans that are repaid pursuant to the terms of this Agreement may not be reborrowed. All Amortized Loans and all other amounts owed hereunder shall amortize in accordance with Section 2.11 and shall be paid in full no later than the Amortization Maturity Date.

(e) Mechanics For Amortized Loans.

(i) Revolving Loans may be converted to Amortized Loans pursuant to an Amortization Election; provided that, only one Amortization Election may be made during the term of this Agreement. Such conversion of Revolving Loans to Amortized Loans shall be effective as of the Amortization Effective Date. In the event of an Amortization Election, the Borrower shall deliver to the Administrative Agent and the Lead Agents a fully executed Interest Rate Election concurrently with Borrower's or CPS's delivery of the Borrower Amortization Election or within two (2) Business Days of the Lender Amortization Election (as applicable). The amount of any Revolving Loans that are not converted to Amortized Loans pursuant to an Amortization Election will remain Revolving Loans and must be repaid on or prior to the Revolving Maturity Date pursuant to the terms of this Agreement.

(ii) The Lead Agents may only make a Lender Amortization Election during the Lender Amortization Election Period. The Borrower or CPS may only make a Borrower Amortization Election during the Borrower Amortization Election Period and so long as (x) no Lender Amortization Election has previously been made by the Lead Agents and (y) no Default, Event of Default or Tier 1 Trigger Event has occurred and is continuing. If no Amortization Election is made on or prior to February 23, 2015, then all Loans shall remain Revolving Loans and be repaid by the Borrower on or prior to the Revolving Maturity Date pursuant to the terms of this Agreement.

(iii) If, at the time any Lender Amortization Election is made, the aggregate principal amount of the initial Amortized Loans as of the Amortization Effective Date is less than $40,000,000, then the Borrower shall pay the Amortization Shortfall Fee to the Administrative Agent on behalf of the Lenders.

2.2. Pro Rata Shares; Availability of Funds.

(a) 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.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Revolving Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the Federal Funds Effective Rate for three (3) Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall pay such corresponding amount to the Administrative Agent together with interest thereon within one (1) Business Day of demand for payment by the Administrative Agent, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

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, Revolving Loans and Amortized 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, the Revolving Loans and the Amortized Loans, and each repayment or prepayment in respect of the principal amount of the 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 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 9.6) 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 Loans.

(a) Except as otherwise set forth herein, each Revolving Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) as follows: (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or (ii) if a LIBOR Rate Loan, at the Adjusted LIBOR Rate plus the Applicable Margin. Borrower shall indicate in the applicable Funding Notice whether a Revolving Loan shall be a Base Rate Loan or a LIBOR Rate Loan. Except as otherwise set forth herein, each Amortized Loan shall bear interest on the unpaid principal amount thereof from the Amortization Effective Date through repayment (whether by acceleration or otherwise) as follows: (i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or (ii) if a LIBOR Rate Loan, at the Adjusted LIBOR Rate plus the Applicable Margin. On or prior to the Amortization Effective Date, the Borrower transmit a written election (an "**Interest Rate Election**") stating whether each Amortized Loan shall be a Base Rate Loan or a LIBOR Rate Loan.

(b) Interest payable pursuant to Section 2.5(a) shall be computed on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. 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, 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. In computing interest on any Amortized Loan, the related Amortization Effective Date or the first day of an Interest Period applicable to such Amortized Loan shall be included, and the date of payment of such Amortized Loan or the expiration date of an Interest Period applicable to such Amortized Loan shall be excluded.

(c) Except as otherwise set forth herein, interest on each Loan shall be payable in arrears on (i) each Settlement Date applicable to that Loan; (ii) with respect to any prepayment in whole or in part of such 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; and (iii) at maturity.

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 LIBOR Rate Loan, such LIBOR Rate Loan shall automatically continue for an additional Interest Period at the Adjusted LIBOR Rate calculated as of the most recent Interest Rate Reset Date.

2.7. Default Interest. Upon the occurrence and during the continuance of an Event of Default, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any interest payments on the Loans or any fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable Debtor Relief Laws) payable in accordance with the provisions of Section 2.11 or 2.13, as the case may be, at a rate that is 2% per annum in excess of the Interest Rate otherwise payable hereunder with respect to the applicable 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.

2.9. Call Protection.

(a) The Facility shall not be terminated prior to the first (1st) anniversary of the Closing Date.

(b) If the Borrower or CPS intend to terminate the Facility after the first (1st) anniversary of the Closing Date but prior to the Revolving Maturity Date, the Borrower or CPS must deliver a Borrower Call Notice to the Administrative Agent at least twenty (20) days prior to the date on which the Borrower or CPS intends to effect such termination. Within ten (10) Business Days after receipt of such Borrower Call Notice, the Lead Agents shall either (i) accept such termination by the Borrower or CPS, in which case the Borrower shall pay to the Lenders, on the date of such termination, a fee equal to the product of (x) 2% and (y) the aggregate amount of the Revolving Commitments as of such termination date, or (ii) exercise the Lender Amortization Election, in which case the Borrower shall be prohibited from terminating the Facility with respect to the Amortized Loans except as set forth in Section 2.9(c).

(c) If a Lender Amortization Election is made in accordance with this Agreement, the Facility shall not be terminated prior to the Amortization Maturity Date; provided that, if the aggregate principal amount of the outstanding Amortized Loans is less than or equal to $4,000,000 at any time after the Revolving Maturity Date, then the Borrower or CPS may terminate the Facility pursuant to the terms of this Agreement without payment of any

call protection pursuant to Section 2.9(b). In addition, if a Borrower Amortization Election is made in accordance with this Agreement, then the Borrower or CPS may terminate the Facility at any time after the Revolving Maturity Date pursuant to the terms of this Agreement without payment of any call protection pursuant to Section 2.9(b).

2.10. Mandatory Prepayments.

(a) Borrowing Base Deficiency. 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, which shall be applied to prepay the Revolving Loans.

(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 Loans in an aggregate amount equal to such Net Insurance Proceeds.

(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 Lead Agents, the Borrower shall prepay the 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.

(d) Issuance of Debt. 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 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.

(e) Transfer of Receivables. Upon a purchase of Receivables by the Originator, the Borrower shall prepay the Loans in an amount equal to the aggregate Receivable Transfer Repurchase Price with respect to those Receivables.

(f) Tax Refunds. On the date of receipt by the Borrower of any tax refunds, the Borrower shall prepay the Loans in the amount of such tax refunds.

(g) Receivables Repurchase Events. Upon the occurrence of a Receivables 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 Loans in an amount equal to the Receivable Repurchase Price with respect to the related Receivable(s).

(h) Prepayment Certificate. Concurrently with any prepayment of the Loans pursuant to clauses (a)-(g) of this Section 2.10, the Borrower shall deliver, or cause to be delivered, to the Administrative Agent and the Lead Agents a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds.

2.11. Payments During Event of Default, Following a Funding Termination or During an Amortization Period. Upon the occurrence and during the continuance of an Event of Default or a Funding Termination Event and at all times during the Amortization Period, on each Settlement Date (a) all payments made hereunder and under the other Credit Documents (including in respect of proceeds from any Collateral) and (b) all amounts on deposit in the Collection Account and any income and gains from investment of funds in the Collection Account that accrued during the immediately preceding Collection Period shall be applied by the Controlled Account Bank at the written direction of the Collateral Agent as follows:

(a) First, to the payment of, and in the same priority as, items (a) through (d) and (i) in Section 2.13 below;

(b) Second, to the Administrative Agent, for the ratable benefit of the Lenders, to reduce the outstanding principal balance on the Loans to zero;

(c) Third, to the Subordinated Noteholders, if any, until all amounts due and owing under the Subordinated Notes have been paid in full; and

(d) Fourth, to the Borrower, any remaining amounts.

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 or Funding Termination Event has occurred and is continuing and no Amortization Period has begun, the Collateral Agent will instruct the Controlled Account Bank (or will instruct the Servicer to instruct the Controlled Account Bank pursuant to the Servicing Agreement), on each Settlement Date, to transfer collected funds held by the Controlled Account Bank in the Collection Account, in the following amounts and priority in accordance with the Monthly Servicing Report:

(a) on a pari passu basis, (1) to the Custodian, the Custodian Fees and Expenses accrued and unpaid as of the last day of the preceding month, (2) to the Backup Servicer, the Backup Servicing Fees and reimbursable expenses (including, without limitation, any transition costs) of the Backup Servicer accrued and unpaid as of the last day of the preceding month, and (3) to the Controlled Account Bank, the Controlled Account Bank Fees accrued and unpaid as of the last day of the preceding month;

(b) to the Servicer, any unpaid Servicing Fees;

(c) to the Administrative Agent, to pay any costs or fees due to the Administrative Agent, the Collateral Agent or the Lead Agents;

(d) to the Administrative Agent, for the ratable benefit of the Lenders, to pay any accrued but unpaid interest, fees and expenses in connection with this Agreement and any other Credit Document;

(e) provided that no Event of Default or a Tier 1 Trigger Event shall have occurred and be continuing, to the Subordinated Noteholders, if any, to pay any accrued but unpaid interest on the Subordinated Notes, if any, if after giving effect to such payment, no Borrowing Base Deficiency will exist;

(f) to the Administrative Agent, for the ratable benefit of the Lenders, any amounts necessary to reduce the Borrowing Base Deficiency, if any, to zero;

(g) to the extent not paid pursuant to clause (e) above, to the Borrower, to pay any accrued but unpaid interest on the Subordinated Notes, if any;

(h) to the Subordinated Noteholders, if any, to pay principal on the Subordinated Notes in accordance with the terms thereof;

(i) on a *pari passu* basis, (1) to the Custodian, any other amounts payable to the Custodian in its capacity as Custodian pursuant to this Agreement or the Custodial Agreement to the extent unpaid by the Borrower and not covered under item (a) above, (2) to the Backup Servicer, any other amounts payable to the Backup Servicer pursuant to this Agreement or the Backup Servicing Agreement to the extent unpaid by the Borrower and not covered under item (a) above, and (3) to the Controlled Account Bank, any other amounts payable to the Controlled Account Bank pursuant to this Agreement or the Control Agreements to the extent unpaid by the Borrower hereunder and not covered under item (a) above; and

(j) prior to the Revolving Maturity Date, and provided that no Borrowing Base Deficiency would occur after giving effect to such distribution, to the Borrower for its own account.

2.14. General Provisions Regarding Payments.

(a) 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, and delivered to the Administrative Agent, for the account of the Lenders, not later than 3:00 p.m. (New York City time) on the date due via wire transfer of immediately available funds to account number 30627664 maintained by the Administrative Agent with Citibank, N.A. (ABA No. 021000089) in New York City (or at such other location or bank account within the City and State of New York as may be designated by the Administrative Agent from time to time); funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next Business Day (except to the extent such delay in payment results solely from the Controlled Account Bank's failure to distribute funds on deposit in the Collection Account and available for distribution as of 3:00 p.m. on such Business Day in accordance with Section 2.11 or 2.13).

(b) All payments in respect of the principal amount of any Loan (other than voluntary or mandatory prepayments of any Loan as provided in Section 2.5(c)) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid.

(c) The Administrative Agent shall promptly distribute to 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 received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any LIBOR Rate 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) The Borrower hereby authorizes the Administrative Agent to charge the Borrower's accounts with the Administrative Agent or any of its Affiliates in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose).

(g) The Administrative Agent shall give prompt telephonic notice to the Borrower 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 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 proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, 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; 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 LIBOR Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that the Administrative Agent shall have reasonably determined in good faith (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Reset Date with respect to any LIBOR Rate Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such LIBOR Rate Loans on the basis provided for in the definition of Adjusted LIBOR Rate ("**LIBOR Unavailability**"), the Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower and each Lender of such determination, whereupon (i) no Loans may be made as LIBOR Rate Loans until such time as the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (ii) the Borrower shall have the right to rescind any Funding Notice or Interest Rate Election previously given by the Borrower with respect to the Loans in respect of which such determination was made by giving notice (by telefacsimile 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), (iii) all then-existing Loans shall convert automatically to Base Rate Loans at the end of the then-applicable Interest Period if such circumstances still exist at such time and (iv) any subsequent borrowings shall be made as Base Rate Loans until such circumstances no longer exist. At such time as the Administrative Agent shall notify the Borrower and the Lenders that any period of LIBOR Unavailability has ended, on the first day of the Interest Period next following such determination, all Base Rate Loans carried by the Lenders as a consequence of this Section 2.16(a) shall automatically convert to LIBOR Rate Loans having an initial Interest Period commencing on the first day of such Interest Period.

(b) Illegality or Impracticability of LIBOR Rate 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 its LIBOR Rate Loans (i) has become 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) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market 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 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 (1) the obligation of the Affected Lender to make Loans as LIBOR Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender at such time as the circumstances giving rise to such notice no longer exist, (2) to the extent such determination by the Affected Lender relates to a LIBOR Rate Loan then being requested by the Borrower pursuant to a Funding Notice or Interest Rate Election, the Affected Lender shall make such Loan (or continue such Loan) as a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding LIBOR Rate 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 (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a LIBOR Rate Loan then being requested by the Borrower pursuant to a Funding Notice or Interest Rate Election, the Borrower shall have the option, notwithstanding anything to the contrary in Section 2.1(b)(ii), to rescind such Funding Notice or Interest Rate Election as to all Lenders by giving notice (by telefacsimile 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 Loans as LIBOR Rate 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 LIBOR Rate 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 would sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any LIBOR Rate Loan does not occur on a date specified therefor in a Funding Notice or Interest Rate Election; (ii) if any prepayment or other principal payment of any of its LIBOR Rate Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise) or on the Revolving Maturity Date or the Amortization Maturity Date; or (iii) if any prepayment of any of its LIBOR Rate Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of LIBOR Rate Loans. Any Lender may make, carry or transfer LIBOR Rate 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) 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 London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining 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 and each Lead 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 Loans or Revolving Commitments or participations therein or other obligations hereunder with respect to the 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 and each Lead 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 Lead Agents to purchase the Affected Person's outstanding 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. The Affected Person agrees to sell to the Replacement Person its outstanding 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 9.6 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 (other than a Tax on the overall net income of any Lender) imposed, levied, collected, withheld or assessed by or within the United States of America or any political subdivision in or of the United States of America or any other jurisdiction from or to which a payment is made by or on behalf of a Credit Party or by any federation or organization of which the United States of America or any such jurisdiction is a member at the time of payment.

(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) 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) 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 significantly increased cost to such Lender.

(d) If any Lender is not incorporated under the laws of the United States, any state thereof or the District of Columbia, prior to the first payment to such Lender under this Agreement, such Lender shall deliver to the Borrower (i) two duly completed copies of United States Internal Revenue Service Form W-8BEN 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), and (ii) a duly completed copy of United States Internal Revenue Service Form W-8 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). 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 (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-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), 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 Borrower.

2.19. Obligation to Mitigate.

(a) Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its 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 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 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 a copy 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 2.18, 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 9.5(b), the consent of the Administrative Agent, Lead Agents and 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 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 9.6 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 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 reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent and the Eligibility Criteria.

SECTION 3. CONDITIONS PRECEDENT

3.1. Closing Date. The obligation of the Administrative Agent, the Collateral Agent and each of the Lead Agents to enter into this Agreement are subject to the satisfaction, or waiver in accordance with Section 9.5, 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 or the Lead Agents 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 Lead Agents and no provision thereof shall have been modified or waived in any respect determined by the Lead Agents to be material, in each case without the consent of the Lead Agents.

(d) Reserved.

(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 Lead Agents. 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 and in the Capital Stock of the Borrower, the Collateral Agent shall have received:

(i) evidence satisfactory to the Lead Agents of the compliance by each of the Originator and the Borrower of their obligations under the Security Agreement and the other Collateral Documents (including, without limitation, their 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 Lead Agents;

(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 Lead Agents may reasonably request, in each case in form and substance reasonably satisfactory to the Lead Agents; and

(vi) evidence that any Indebtedness (other than the Obligations) secured by the Collateral has been paid in full.

(g) Financial Statements; Forecasts. The Lead Agents shall have received from CPS (i) any historical financial information regarding the Credit Parties requested by the Lead Agents, (ii) any financial projections with respect to the Credit Parties requested by the Lead Agents and (iii) any other financial information regarding the Credit Parties as the Lead Agents, in their sole discretion, may request.

(h) Reserved.

(i) Opinions of Counsel to Credit Parties. The Lead Agents shall have received originally executed copies of the favorable written opinions of Andrews Kurth LLP, counsel for CPS and the Borrower, and internal counsel for CPS and the Borrower, and as to such matters as the Lead

Agents may reasonably request, dated as of the Closing Date and otherwise in form and substance reasonably satisfactory to the Lead Agents and their 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 each Lender, pro rata based on their Revolving Commitments, the Upfront Fee and the applicable portion of the Lead Agent 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 Lead Agents 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 Lead Agents, 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 Lead Agents of such filing.

(n) No Closing Date Material Adverse Change. A Closing Date Material Adverse Change shall not have occurred.

(o) No New Information. Neither of the Lead Agents shall have become aware, since December 31, 2012, of any new information or other matters not previously disclosed to such Lead Agent relating to the Borrower, CPS or its Subsidiaries or the transactions contemplated herein which such Lead Agent, in its reasonable judgment, deems inconsistent in a material and adverse manner with the information or other matters previously disclosed to such Lead Agent relating to the Borrower, CPS or its Subsidiaries.

(p) Delivery of Receivable Files to Custodian; Trust Receipt. In accordance with the terms of the Custodial Agreement, the Borrower shall have delivered, or caused to be delivered, to the Custodian, the related Receivable File and each Lead Agent has received a Trust Receipt from the Custodian, which Trust Receipt is acceptable to the Lead Agents in their sole discretion.

(q) Reserved.

(r) Borrowing Base Confirmation. The Lead Agents shall have received a Borrowing Base Certificate evidencing that there is sufficient Revolving Availability with respect to the initial Credit Extension requested by the Borrower.

(s) Reserved.

(t) Reserved.

(u) Reserved.

(v) Reserved.

3.2. Conditions to Each Credit Extension.

(a) Conditions Precedent. The obligation of each Lender to make any Loan, on any Credit Date, including the Closing Date, are subject to the satisfaction, or waiver in accordance with Section 9.5, of the following conditions precedent:

(i) (a) with respect to Revolving Loans, the Lead Agents 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 outstanding principal balance of the Receivable evidenced by such Contract as of the Credit Date related to such Revolving Loan, and (b) with respect to Amortized Loans, the Lead Agents shall have received a fully executed and delivered Interest Rate Election on or prior to such Credit Date;

(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 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; and

(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 each Lead Agent has received a Trust Receipt from the Custodian, which Trust Receipt is acceptable to the Lead Agents in their sole discretion.

Any Agent or Lead 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 or Lead Agent such request is warranted under the circumstances.

(b) Funding Notices and Interest Rate Elections. Any Funding Notice or Interest Rate Election shall be executed by an Authorized Officer of the Borrower and delivered to the Lead Agents. In lieu of delivering a Funding Notice or Interest Rate Election, the Borrower may give the Administrative Agent telephonic notice by the required time of any proposed borrowing; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Funding Notice and Borrowing Base Certificate (or Interest Rate Election, as applicable) to the Lead Agents on or before the applicable Credit Date. 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, the Lead 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, each Lead 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 Lead Agents.

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 a 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.

(a) The Receivables sold or transferred by the Originator to the Borrower are of no lesser quality than (i) the CPS Receivables considered as a whole or (ii) the CPS Receivables pledged under any other financing facility under which CPS is a borrower, either directly or indirectly (acting through a special purpose borrowing entity, or otherwise indirectly), in each case, as of the time of that transfer, and no selection procedures adverse to the Borrower

or the Lenders 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 is a borrower.

4.9. **No Material Adverse Effect**. Since December 31, 2012, 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 when due and payable. 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**. Other than the defaults set forth on Schedule 1 hereto, 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 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, with the consent of the Lead Agents, waived, and the transactions described set forth in the Credit Documents, have been consummated in accordance with the Related 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 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.

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 and the Lead Agents:

(a) Collateral Reporting. On each Credit Date and at such other times as the Lead Agents shall request, the Borrower shall deliver a Borrowing Base Certificate to the Lead Agents, in form and substance satisfactory to the Lead Agents. Each Borrowing Base Certificate delivered to the Lead Agents 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 Lead Agents 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 Lead Agents as to the authenticity thereof. The Lead Agents shall have the right to review and adjust any such calculation of the Borrowing Base in accordance with Section 2.21 hereof;

(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(b) (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) 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 the Applicable Percentage, 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.

(e) 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;

(f) 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; and

(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.

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 Lead Agents, at the Borrower's expense, permit the Lead Agents, or its 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 CPS Receivables, the ACC Receivables and the Fender 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, and to discuss its and their affairs, financings and accounts with any Person, including, without limitation, 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 Lead Agents shall coordinate joint visits for such audits and shall be limited, collectively, to one audit visit per Fiscal Quarter. The Borrower agrees to pay the reasonable out-of-pocket expenses incurred by the Lead Agents 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 $15,000 for each Lead Agent per Fiscal Year. Based on the results of any such examination or audit, the Administrative Agent may redetermine the value of Eligible Receivables based on any such audits, or updates of audits, and, as a result, redetermine the Borrowing Base in accordance with clause (b) of the definition thereof.

5.5. Annual Meetings. Each of CPS and the Borrower will, upon the request of the Administrative Agent, Lead Agents or 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 Lead Agents, 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 9.19.

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 Lead Agents' 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 Lead Agents, 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 Lead Agents' 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 Lead Agents;

(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 and the Subordinated Notes;

(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 Lead Agents' 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 Lead Agents; 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, pursuant to the Control Agreements 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 shall be deposited.

(ii) The Borrower shall not establish any new lockbox or lockbox arrangement without consent of the Lead Agents 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 Lead Agents, 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 (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 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 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 shall be applied as provided in Section 2.11 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, the Servicer to direct each of the Obligors to forward all payments on account of Receivables directly to the Lockbox System in accordance with Section 2.12. The Borrower agrees (i) to instruct the Servicer to instruct each Obligor to make all payments with respect to Receivables directly to the Lockbox System and (ii) promptly (and, except as set forth in the proviso to this Section 5.9(b), in no event later than two (2) Business Days following receipt) to deposit all 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.

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 Administrative Agent and the Lead Agents, (iii) with an insurance company reasonably acceptable to the Administrative Agent and the Lead Agents and (iv) naming the Administrative Agent, for the benefit of the Lenders, as beneficiary and loss payee. Unless otherwise directed by the Administrative Agent and the Lead Agents, 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 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 financial statements present fairly the financial condition of the Borrower and have 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 thirty (30) days after the end of each fiscal month 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 month, which 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 investment officer or controller of CPS stating that such balance sheet presents fairly the financial condition of CPS 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 month, 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 investment officer or controller of CPS stating that such financial statements present fairly the financial condition and results of operations of CPS and have been prepared in accordance with GAAP consistently applied.

(c) 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 investment 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 investment 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;

(d) 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).

(e) 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 (c) and (d) 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. Due Diligence; Access to Certain Documentation. The Lead Agents and the Administrative Agent (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 relevant party, 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 Credit Parties, or held by another for a Credit Party or on its behalf, concerning or otherwise affecting the Receivables or this Agreement. The Lead Agents and the Administrative Agent (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 Lead Agents and the Administrative Agent (and their respective agents or 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, each Credit Party agrees to promptly provide the Lead Agents 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 Lead Agents and the Administrative Agent (and their respective agents or professional advisors) may reasonably require in order to conduct periodic due diligence relating to the Credit Parties in connection with the Receivables and this Agreement.

Each Credit Party will make available to the Lead Agents and the Administrative 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 Credit Parties and the Receivables and to assist in the Lead Agents' and Administrative Agent's diligence. In addition, the Borrower shall provide, or shall cause the Servicer to provide, the Lead Agents and 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 Lead Agents and the Administrative Agent will have the right to confirm any information relating to the Receivables directly with the applicable Obligors.

All reasonable costs and expenses incurred by a Lead Agent or the Administrative Agent (and their respective agents or professional advisors) in connection with the due diligence and other matters outlined in this Section 5.12 shall be Permitted Expenses, which the Borrower shall reimburse to the Lead Agents or the Administrative Agent, as the case may be, or shall pay or cause to be paid.

Without limiting the generality of the foregoing, the Borrower acknowledges that the Lenders shall make Loans to the Borrower based solely upon the information provided by the Credit Parties to the Administrative Agent and the Lead Agents and the representations, warranties and covenants contained herein, and that the Administrative Agent and the Lead Agents have the right at any time and from time to time to conduct a partial or complete due diligence review, at their option and, to the extent that the expense of such review exceeds the Permitted Expenses discussed above, at their expense, on some or all of the Receivables, including, without limitation, re-generating the information used to originate such Receivables.

5.13. Financial Covenants. CPS shall maintain (i) as of the end of any fiscal quarter, an Adjusted Tangible Net Worth of at least $40,000,000 plus 50% of positive net income for each Fiscal Quarter after December 31, 2012, (ii) at each month end, unrestricted Cash of at least $8,500,000, and (iii) as of the end of any fiscal quarter, a ratio of Indebtedness (exclusive of nonrecourse debt) to Adjusted Tangible Net Worth of no more than 3.5:1.

5.14. Repurchase of Section 341 Receivables; Section 341 Meeting. CPS shall repurchase any Section 341 Receivable if (i) the Insolvency Event related to the Section 341 Meeting has not been discharged pursuant to Section 727 of the Bankruptcy Code within 120 days of the related Credit Date of such Section 341 Receivable, 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.

5.15. Transfer of Receivables. Any Receivables sold or transferred by the Borrower to the Originator other than in connection with a Receivables 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; provided, however, that this Section 5.15 shall not prevent the Borrower from prepaying the 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 five (5) 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 be adverse to the Lenders or the Facility or cause a Default or Event of Default.

5.16. **Minimum Sales Covenant**. As of the last day of each calendar month during the term of this Agreement, CPS shall have sold to the Borrower, for inclusion as a Receivable, not less than the Applicable Percentage of all CPS Receivables, whether originated or acquired from Dealers by CPS or its Affiliates in the ordinary course of business during such calendar month and the previous calendar month (i.e. measured on a two-month rolling basis). The first measurement date will be as of April 30, 2013.

5.17. **Facility Rating**

Administrative Agent may elect, at any time, upon written notice to the Borrower, that such Administrative Agent intends to request public ratings of this Facility from one or more credit rating agencies selected by such Administrative Agent. CPS and the Borrower agree that each of them shall cooperate with the Administrative Agent's efforts to obtain such ratings, and shall provide the applicable credit rating agencies (either directly or through distribution to the Administrative Agent), access to their respective books, records, financial statements, policies, directors, officers and employees, or other information, in each case, as requested by such credit 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 credit rating agencies for providing such ratings, 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.

5.18. **New York Receivables**

Notwithstanding anything to the contrary in this Agreement, any Receivable originated in the State of New York, shall not be purchased by the Borrower under the Purchase Agreement or otherwise, unless and until CPS obtains a lender's license or similar qualification from the State of New York sufficient to allow CPS to conduct lending activities within the State of New York in accordance with the Underwriting Policies. Borrower will notify the Lead Agents upon CPS receiving the New York license and will provide copies of all relevant materials.

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 (i) the Obligations and (ii) the Subordinated Notes, if any; *provided* that, the aggregate principal amount of the Subordinated Notes shall not exceed 10% of the aggregate outstanding principal balance of the Eligible Receivables pledged under the Facility.

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); (iii) Liens securing debt arising under the Subordinated Notes to the extent permitted under Section 6.1, and so long as such Liens are subject to an Intercreditor Agreement, and (iv) financing statements (w) naming Consumer Portfolio Services, Inc. as debtor and Page Six Funding LLC as secured party in accordance with the Purchase Agreement, (x) naming Page Six Funding LLC as debtor and Goldman Sachs Bank USA., as Collateral Agent, as the secured party in accordance with the Security Agreement, (y) assigning any of the above to Page Six Funding LLC or Goldman Sachs Bank USA., 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 all Ineligible Receivables to CPS not more than one (1) time every six (6) months starting after the Closing Date so long as at the time of such dividend, no Default, Event of Default or Tier 1 Trigger Event has occurred and is continuing. The Borrower must provide notice to the Administrative Agent of its intention to dividend all Ineligible Receivables to CPS at least three (3) Business Days prior to such dividend and such notice shall include a list of all Ineligible Receivables the Borrower intends to dividend 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.

6.5. **Fundamental Changes; Disposition of Assets; Acquisitions**. The Borrower shall not (i) enter into any transaction of merger or consolidation, 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 and in connection with which a prepayment is made as required by Section 2.10, 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 each of the Lead Agents 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 or Backup Servicing Agreement or (b) select a replacement servicer, in each case without the consent of each of the Lead Agents.

6.15. **Independent Manager.** The Borrower shall not fail at any time to have at least one (1) Independent Manager that is not and has not been for at least five (5) years, either (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; or (iv) a member of the immediate family of any such officer, director, partner, manager, member, employee, supplier, creditor or customer; provided that the foregoing subclause (i) 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 of 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 Receivables Repurchase Event, in each case in connection with which a prepayment is made as required by Section 2.10.

6.17. **Changes in Underwriting Policies**. CPS shall not make any changes or modifications to the Underwriting Policies that would materially and adversely affect the interests of any Lender or any Agent without the prior written consent of the Lead Agents. CPS shall provide the Lead Agents with quarterly updates of any other 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.

SECTION 7. EVENTS OF DEFAULT

7.1. **Events of Default**. If any one or more of the following conditions or events shall occur:

(a) Failure to Make 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, interest, premiums or fees due to the Administrative Agent, the Collateral Agent, the Lead Agents or the Lenders under any Credit Documents within two (2) Business Days of the date such payment is due or, if any such payment is due on the Revolving Maturity Date or the Amortization Maturity Date, such failure to make that payment on the Revolving Maturity Date or the Amortization Maturity Date (as applicable); or

(b) 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 any principal, interest, premiums or fees due to the Administrative Agent, the Collateral Agent, the Lead Agents or the Lenders under any Credit Document or the Servicing Agreement) 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 maybe; or

(c) 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 $2,000,000 (other than Indebtedness in respect of the Obligations or other non-recourse debt of the Borrower) beyond the grace period, if any, provided therefor; or (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) above, 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

(d) Transfer of Servicing. As of any date of determination, the sum of each of the Transfer of Servicing Percentages for all transfers of servicing effected by CPS on or after the Closing Date is greater than 25%; or

(e) Breach of Certain Covenants. Failure of a Credit Party to perform or comply with any covenant or other agreement contained in Section 5.2, Section 5.6, Section 5.8, Section 5.9, Section 5.11, Section 5.13 or Section 6; or

(f) 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

(g) 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; or

(h) 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)) 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

(i) 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(h); or

(j) 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 $250,000 or (ii) with respect to CPS, in the aggregate at any time an amount in excess of $2,000,000 (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

(k) 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

(l) 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 Lead Agents; or

(m) 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, 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, Collections or Collection Account purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its 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

(n) Servicing Agreement. A Servicer Default shall have occurred and be continuing; or

(o) Defaults Under Guaranties. A default in CPS' obligations under the Limited Guaranty shall have occurred; or

(p) 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 the occurrence of a Tier 1 Performance Trigger, such Event of Default will only arise thirty (30) days after the occurrence thereof; or

(q) Revolving Maturity Date. Failure of the Borrower to pay the unpaid principal amount of and accrued interest on the Revolving Loans and, if no Amortization Election has been made prior to the Revolving Maturity Date, all other Obligations on the Revolving Maturity Date;

(r) Amortization Maturity Date. Failure of the Borrower to pay the unpaid principal amount of and accrued interest on the Amortized Loans and all other Obligations on the Amortization 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) Performance Triggers. The breach of a Tier 2 Performance Trigger; or

(u) Material Exceptions. An exception in any audit conducted pursuant to Section 5.4 which 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 Lead Agent;

THEN, (A) upon the occurrence of any Event of Default described in Section 7.1(h), 7.1(i), or 7.1(j) automatically, and (B) upon the occurrence of any other Event of Default, at the request of (or with the consent of) the Lead Agents and the Requisite Lenders, upon written notice to the Borrower and the Backup Servicer by the Administrative Agent, (x) the Revolving Commitments, if any, shall immediately terminate; (y) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (1) the unpaid principal amount of and accrued interest on the Loans and (2) all other Obligations; and (z) the Administrative Agent shall cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to the Collateral Documents. Upon the occurrence of any Event of Default, the Borrower or CPS may repay the Loans without any call protection or prepayment penalty, in whole and not in part, and terminate the Facility pursuant to the terms of this Agreement; provided, however, that if the Lead Agents believe, in their reasonable discretion, that such Event of Default is a Purposeful Event of Default, Borrower or CPS may only repay the Loans in accordance with Section 2.9.

SECTION 8. AGENTS

8.1. Appointment of Agents. Goldman Sachs Bank is hereby appointed Administrative Agent and Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Goldman Sachs Bank, 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 provisions of this Section 8 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.

8.2. 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.

8.3. Collateral Documents and Guaranties. Each Lender hereby further authorizes the Administrative Agent or 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 9.5, 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 9.5) have otherwise consented, or with respect to which the Requisite Lenders or the Lead Agents (or such other Lenders as may be required to give such consent under Section 9.5) have otherwise consented.

SECTION 9. MISCELLANEOUS

9.1. 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 (with telephonic 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; provided, no notice to any Agent shall be effective until received by such Agent.

9.2. Expenses. Subject to a cap not to exceed $200,000 with respect to any actual and reasonable, documented, out-of-pocket costs and expenses incurred by or on behalf of any Agent or Lead Agent on or prior to the Initial Funding Date, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to pay promptly (a) all the Agents' and Lead 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 the Lead Agents in connection with the negotiation, preparation, execution and administration of the Credit Documents 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; (d) each of the Agent's or Lead Agents' actual costs and reasonable documented, out-of-pocket fees, expenses for, and disbursements of any of such Agent's or Lead Agents', 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 or Lead 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 and Lead Agent in connection with the syndication of the Loans and 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 $10,000 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.

9.3. Indemnity.

(a) IN ADDITION TO THE PAYMENT OF EXPENSES PURSUANT TO SECTION 9.2, WHETHER OR NOT THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE CONSUMMATED, EACH OF CPS AND THE BORROWER AGREES, SEVERALLY BUT NOT JOINTLY, TO DEFEND (SUBJECT TO INDEMNITEES' SELECTION OF COUNSEL), INDEMNIFY, PAY AND HOLD HARMLESS, EACH AGENT, EACH LEAD AGENT AND EACH LENDER, THEIR AFFILIATES AND THEIR RESPECTIVE OFFICERS, PARTNERS, DIRECTORS, TRUSTEES, EMPLOYEES AND AGENTS OF EACH AGENT, EACH LEAD AGENT AND EACH LENDER (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, NEITHER CPS NOR THE BORROWER SHALL HAVE ANY OBLIGATION TO ANY INDEMNITEE HEREUNDER 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 THAT THE UNDERTAKINGS TO DEFEND, INDEMNIFY, PAY AND HOLD HARMLESS SET FORTH IN THIS SECTION 9.3 MAY BE UNENFORCEABLE IN WHOLE OR IN PART BECAUSE THEY ARE VIOLATIVE OF ANY LAW OR PUBLIC POLICY, CPS OR THE BORROWER, AS APPLICABLE, SHALL CONTRIBUTE THE MAXIMUM PORTION THAT IT IS PERMITTED TO PAY AND SATISFY UNDER APPLICABLE LAW TO THE PAYMENT AND SATISFACTION OF ALL INDEMNIFIED LIABILITIES INCURRED BY INDEMNITEES OR ANY OF THEM.

(b) 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 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, this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, 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.

9.4. 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 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.

9.5. Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to Sections 9.5(b) and 9.5(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, the Administrative Agent, the Requisite Lenders, and the Lead Agents (for so long as any Lead Agent exists).

(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 Loan or Revolving Loan Note;

(ii) waive, reduce or postpone any scheduled repayment;

(iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any 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 Loan;

(vi) (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 9.5(b) or Section 9.5(c);

(vii) amend the definition of "Lead Agents", "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 Loans are included on the Closing Date;

(viii) release all or substantially all of the Collateral, the Guarantor from the Limited Guaranty, except as expressly provided in the Credit Documents; or

(ix) 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 3.2(a) with regard to any Credit Extension without the consent of the Lenders;

(iii) amend, modify, terminate or waive any provision of Section 8 as the same applies to any Agent, or any other provision hereof as the same applies to the rights 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. 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 9.5 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 9.5, if the Lead Agents 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 Lead Agents in their sole discretion), in any provision of the Credit Documents, then the Lead Agents (as applicable, and in their respective applicable capacities thereunder as Lead Agent, the 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.

9.6. 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 9.3, 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 Loans listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or 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 9.6(e). Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or 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 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 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 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, 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.

(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 has experience and expertise in the making of or investing in commitments or loans such as the applicable Revolving Commitments or Loans, as the case may be; (ii) it will make or invest in, as the case may be, its Revolving Commitments or Loans for its own account in the ordinary course of its business and without a view to distribution of such Revolving Commitments or 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 9.6, the disposition of such Revolving Commitments or Loans or any interests therein shall at all times remain within its exclusive control); and (iii) 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 9.6, 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 9.8) 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 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, 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 or waiver that would (i) extend the final scheduled maturity of any 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 (except in connection with a waiver of applicability of any post-default increase in interest rates) 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 a waiver of any Default or Event of Default or of a mandatory reduction in the Revolving Commitment shall not constitute a change in the terms of such participation, and that an increase in any Revolving Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by CPS or the Borrower of any of its rights and obligations under this Agreement, or (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 Loans hereunder in which such participant is participating. Each of CPS and the Borrower agrees that each participant shall be entitled to the benefits of Sections 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (c) of this Section 9.6; 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, unless the sale of the participation to such participant is made with the Borrower's prior written consent, (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 the Borrower is notified of the participation sold to such participant and such participant complies with Section 2.18 as though it were a Lender and (iii) such participant complies with the written statement and notice requirements therein. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 9.4 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. Each Lender that sells a participation shall maintain a register on which it enters the name and address of each participant and the amounts of each participant's participation (the "**Participant Register**"). 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.

(j) Certain Other Assignments. In addition to any other assignment permitted pursuant to this Section 9.6, any Lender may assign, pledge and/or grant a security interest in, all or any portion of its 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.

(k) Fortress Affiliate Lenders. Notwithstanding anything to the contrary set forth in this Section 9.6, each party hereto acknowledges and agrees that (a) Fortress and/or its Lender Affiliates may, in its sole discretion, at any time, and from time to time, in connection with any assignment to be made hereunder to any Lender Affiliates of Fortress (each such Lender Affiliate, a "**Fortress Affiliate Lender**"), (i) assign to any Fortress Affiliate Lender all or any portion of Fortress' or any Fortress Affiliate Lender's Loans then existing and/or Fortress' or any such Fortress Affiliate Lender's Revolving Commitments then outstanding in such percentages or fixed dollar amounts as Fortress or any such Fortress Affiliate Lender shall determine in their respective sole discretion, and (ii) in furtherance of the foregoing, request the Borrower to, and the Borrower shall, execute and deliver to Fortress or such Fortress Affiliate Lender, as the case may be, any Revolving Loan Note (or replacement therefor) requested pursuant to Section 2.4(b) to reflect such assignment and (b) Fortress and one or more Fortress Affiliate Lenders may enter into agreements by and among Fortress and such Fortress Affiliate Lenders and (if applicable) the Administrative Agent with respect to such assignments, including, without limitation, the ability to create a sequential pay feature amongst Fortress and such Fortress Affiliate Lenders; provided that the terms of any such agreements do not affect the terms of the Credit Documents (other than the Assignment Agreement to the extent required to reflect such agreements) or the Borrower's rights or obligations under any Credit Document; provided, further, that (1) the percentage or fixed dollar amount of such assignment is set forth in the related Assignment Agreement, (2) the aggregate Revolving Commitment amongst Fortress and such Fortress Affiliate Lenders immediately following any such assignment remains unchanged from the

aggregate Revolving Commitments of Fortress and the Fortress Affiliate Lenders immediately prior to such assignment and (3) no such assignment shall increase any of the Borrower's Obligations hereunder; and provided, further, that (x) any such Fortress Affiliate Lender subject to any such assignment for any such percentage or fixed dollar amount (whether such assignment is solely of the existing Loans or the outstanding Revolving Commitments, or both) shall be a "Lender" for all purposes hereunder, under the other Credit Documents subject, solely as among Fortress and the Fortress Affiliate Lenders, to such restrictions set forth amongst Fortress and any such Fortress Affiliate Lenders set forth in the related Assignment Agreement (including the ability for any such assignee to not be assigned any future funding obligations in respect of Revolving Commitments other than to the extent of any repayments received by such assignee on the principal balance of the assigned Loan (provided that such Assignment Agreement shall also provide that the relevant assignor expressly retains any such future funding obligations beyond principal repayments to such assignee on the principal balance of such assigned Loan)) and (y) following any such assignment of solely an existing Loan, (1) such assignee's "Revolving Exposure" for purposes of clause (a) of such definition shall be deemed equal to the outstanding amount of such Loan as of the date of such assignment and (2) the related assignor's Revolving Exposure for purposes of clause (a) of such definition shall be reduced by the amount of such Loan as of the date of such assignment.

9.7. 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.

9.8. 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, the agreements of the Borrower set forth in Sections 2.15, 2.16, 9.2, 9.3, 9.4 and 9.10 shall survive the payment of the Loans and the termination hereof.

9.9. 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.

9.10. 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.

9.11. 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.

9.12. 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.

9.13. 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.

9.14. 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 9.1 AND TO ANY PROCESS AGENT SELECTED IN ACCORDANCE WITH SECTION 3.1(q) ABOVE 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 9.1, 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 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 9.14 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.

9.15. **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 9.15 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 LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

9.16. **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 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 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 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.

9.17. **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.

9.18. **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.

9.19. **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.

9.20. **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.

9.21. **Third Party Beneficiaries**. The Backup Servicer, the Custodian, the Controlled Account Bank and the Lockbox Account Bank shall be express third party beneficiaries of the provisions of Section 2.11(a), Section 2.13(a) and Section 2.13(i).

9.22. **Exclusivity; Right of First Refusal**. The Lead Agents hereby acknowledge and agree that CPS has fully satisfied its Right of First Refusal obligations under Section 9.22 of the Original Credit Agreement.

9.23. **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 Lead Agents; provided, however, that the Lead Agents hereby consents to each Credit Party's disclosure of (i) this Agreement 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) this Agreement, to any prospective Subordinated Noteholder and its counsel and other advisors, (iii) this Agreement, to any rating agency in connection with the rating of this Facility pursuant to Section 5.17, (iv) this Agreement as required by applicable law or compulsory legal process (in which case each Credit Party agrees to inform the Lead Agents promptly thereof) and (v) the terms of this Agreement upon and after its filing by CPS in accordance with the Exchange Act.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

PAGE SIX FUNDING LLC
By: _____
Name:
Title:

CONSUMER PORTFOLIO SERVICES, INC.
By: _____
Name:
Title:

GOLDMAN SACHS BANK USA,a New York
State-Chartered Bank, as Administrative Agent, Collateral Agent, a Lead Agent and as a Lender

By: _____
Name:
Title:

FORTRESS CREDIT CORP.,
as a Lead Agent
By: _____
Name:
Title:

FORTRESS CREDIT OPPORTUNITIES
I LP, as a Lender

By: Fortress Credit Opportunities I GP LLC, its general partner

By: _____
Name:
Title:

FORTRESS CREDIT FUNDING
III LP, as a Lender

By: Fortress Credit Funding III GP LLC, its general partner

By: _____
Name:
Title:

AMENDED AND RESTATED

CREDIT AGREEMENT

dated as of June 5, 2013,

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

AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 5, 2013 (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 Credit Agreement, dated as of May 11, 2012 (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. The initial Account Bank will be Wells Fargo Bank, National Association.

"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 Monthly 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 Monthly Settlement Date occurs, and (ii) if the date of such calculation, test or other determination is on or after the Determination Date of any Monthly 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 Monthly 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 Net Rated Advance Rate" means (i) the Rated Class A Advance Rate, plus (ii) 80% of the Rated Class B Advance Rate, minus (iii) the Required Reserve Percentage.

"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, minus the amount equal to the net deferred tax assets of CPS and its consolidated Subsidiaries reflected on such consolidated balance sheet, plus the amount equal to the net deferred tax assets of CPS and its consolidated Subsidiaries reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of December 31, 2011 (which amount is $15,000,000), 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.

"Administrative Agent" means Citibank, N.A., and its successors and assigns in such capacity.

"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) Levine Leichtman Capital Partners, IV, (ii) Citigroup Inc. and any of its Subsidiaries or (iii) 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 all Receivables included in the Borrowing Base, 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.

"Amortization Term" has the meaning assigned to such term in Section 2.05(b) of this Agreement.

"Amortization Term Borrowing Amount" has the meaning assigned to such term in Section 2.05(b) of this Agreement.

"Amortization Term Make-Whole Payment" means, for any Settlement Date during the Amortization Term following a failure of the Borrower to comply with its obligations under Section 2.05(c) to pledge additional Receivables to the Collateral Agent or to submit a Borrowing Request for the Amortization Term Borrowing Amount, an amount determined by the Administrative Agent in its reasonable discretion representing interest that would have accrued on the Loans had the Borrower pledged such Receivables and/or made such Borrowing Request (taking into account, for each such Settlement Date, the actual (and projected) performance of the Receivables that are included (and, had such Borrowing Request been submitted, would have been included) in the Collateral).

"Amortization Term Minimum Initial Balance" means an amount equal to the average daily Net Eligible Receivables Balance for the period commencing on (and including) the day that is 181 days prior to the date that the Borrower or the Agent, as applicable, delivers notice to extend the Maturity Date and commence the Amortization Term pursuant to Section 2.05(b), and ending on (and including) the day that is immediately prior to the date of such notice; provided, however, that any day during such period on which the Net Eligible Receivables Balance is equal to zero shall be excluded for purposes of calculating the Amortization Term Minimum Initial Balance.

"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.

"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 Flex Amount" means an amount, calculated as of any date of determination, equal to the product of (i) 20%, (ii) the Rated Class B Advance Rate and (iii) the Net Eligible Receivables Balance.

"Available Funds" means, as of any date of determination, the sum of the following amounts, without duplication: (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 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.

"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 Wells Fargo Bank, 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 Monthly Settlement Date in respect of the immediately preceding Accrual Period.

"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.

"Borrower" means Page Eight Funding LLC, its successors and permitted assigns.

"Borrowing Base" means, (i) with respect to the Class A Loans, the Class A Borrowing Base, (ii) with respect to the Class B Loans, the Class B Borrowing Base, and (iii) with respect to all the Loans, the sum (without duplication) of the Class A Borrowing Base and the Class B Borrowing Base.

"Borrowing Base Certificate" means, with respect to the Class A Loans, a Class A Borrowing Base Certificate, and with respect to the Class B Loans, a Class B Borrowing Base Certificate.

"Borrowing Base Deficiency" means, with respect to the Class A Loans, a Class A Borrowing Base Deficiency and with respect to the Class B Loans, a 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 (i) 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, and (ii) if the applicable Business Day relates to the determination of LIBOR, a day which is a day described in clause (i) above which is also a day for trading by and between banks in the London interbank eurodollar market.

"Casualty" means, with respect to a Financed Vehicle, the total loss or destruction of such Financed Vehicle.

"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 Applicable Margin" has the meaning assigned to such term in the Fee Letter.

"Class A Borrowing Base" means, as of any date of determination, an amount equal to the product of (a) the applicable Unrated Class A Advance Rate and (b) the Net Eligible Receivables Balance.

"Class A 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, substantially in the form of Exhibit A to this Agreement.

"Class A Borrowing Base Deficiency" means, as of any date of determination, the positive excess, if any, of the Class A Invested Amount over the Class A Borrowing Base, after application of funds, if any, by the Administrative Agent in reduction of the Class A Invested Amount 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 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) 2.0% and (ii) the Class A Invested Amount on such day and (iii) 1/360.

"Class A Funding Date" means the Business Day on which a Class A Loan occurs.

"Class A Interest Rate" means for any day during any Interest Period the sum of (i) LIBOR for such day and (ii) the Class A Applicable Margin for such day; provided, however, that the Class A Interest Rate will in no event be higher than the lesser of 6.75% or the maximum rate permitted by law; provided further, that the foregoing proviso shall not relieve the Borrower of its obligation to pay any Uncapped Lender Fees.

"Class A Invested Amount" 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 Lender" means each Person 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 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 Class A Interest Rate 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 A Loans on any day during any Interest Period shall equal the product of (i) the Class A Interest Rate for such day and (ii) the Class A Invested Amount 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 sum of (i) the Class A Borrowing Base Deficiency, if any, (ii) the Facility Advance Cap Deficiency, if any, allocated to the Class A Loans, and (iii) any Class A Turbo Amortization Amount and (B) upon and after the Funding Termination Date, the Class A Invested Amount.

"Class A Loan" means a loan made by a Class A Lender to Borrower pursuant to Section 2.01 of this Agreement.

"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 Invested Amount" has the meaning set forth in Schedule I attached hereto.

"Class A Rated Legal Final Settlement Date" means the Monthly Settlement Date in June 2022.

"Class A Term" has the meaning assigned to such term in Section 2.05(a) of this Agreement.

"Class A Turbo Amortization Amount" means (a) with respect to any day prior to the occurrence of an Unrated Turbo Event, zero, and (b) with respect to any day (i) on or after the occurrence of an Unrated Turbo Event or (ii) during the Amortization Term, the Class A Invested Amount.

"Class B Applicable Margin" has the meaning assigned to such term in the Fee Letter.

"Class B Borrowing Base" means, as of any date of determination, an amount equal to the product of (a) the applicable Unrated Class B Advance Rate and (b) the Net Eligible Receivables Balance.

"Class B Borrowing Base Certificate" means, with respect to any transfer of Receivables, the certificate of the Servicer setting forth the calculation of the Class B Borrowing Base, substantially in the form of Exhibit A to this Agreement.

"Class B Borrowing Base Deficiency" means, as of any date of determination, the positive excess, if any, of the Class B Invested Amount over the Class B Borrowing Base, after application of funds, if any, by the Administrative Agent in reduction of the Class B Invested Amount as contemplated by Section 2.06(c) of this Agreement.

"Class B Borrowing Request" means a Borrowing Request for a Class B Loan.

"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 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) 2.0% and (ii) the Class B Invested Amount on such day and (iii) 1/360.

"Class B Funding Date" means the Business Day on which a Class B Loan occurs.

"Class B Invested Amount" means, with respect to any date of determination, the aggregate principal amount (including all outstanding Class B Loans as of such date) of the Class B Loans at such date of determination.

"Class B Interest Rate" means for any day during any Interest Period the sum of (i) LIBOR for such day and (ii) the Class B Applicable Margin for such day; provided, however, that the Class B Interest Rate will in no event be higher than the lesser of 6.75% or the maximum rate permitted by law; provided further, that the foregoing proviso shall not relieve the Borrower of its obligation to pay any Uncapped Lender Fees.

"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 Citibank, N.A. or an Affiliate thereof.

"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 Interest Rate 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 Interest Rate for such day and (ii) the Class B Invested Amount 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 sum of (i) the Class B Borrowing Base Deficiency, if any, (ii) the Facility Advance Cap Deficiency, if any, allocated to the Class B Loans, and (iii) any Class B Turbo Amortization Amount and (B) upon and after the Funding Termination Date, the Class B Invested Amount.

"Class B Loan" means a loan made by a Class B Lender to Borrower pursuant to Section 2.01 of this Agreement.

"Class B Majority Lenders" means Class B Lenders that in the aggregate constitute more than 50% of the Applicable Percentage of all Class B Loans.

"Class B Maximum Invested Amount" has the meaning set forth in Schedule I attached hereto.

"Class B Rated Legal Final Settlement Date" means the Monthly Settlement Date in June 2022.

"Class B Term" has the meaning assigned to such term in Section 2.05(a) of this Agreement.

"Class B Turbo Amortization Amount" means (a) with respect to any day prior to the occurrence of an Unrated Turbo Event, zero, and (b) with respect to any day (i) on or after the occurrence of an Unrated Turbo Event or (ii) during the Amortization Term, the Class B Invested Amount.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"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 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.

"Component Loan A" means a loan tranche designated as such pursuant to Section 10.03 of this Agreement.

"Component Loan B" means a loan tranche designated as such pursuant to Section 10.03 of this Agreement.

"Component Loan C" means a loan tranche designated as such pursuant to Section 10.03 of this Agreement.

"Component Loan D" means a loan tranche designated as such pursuant to Section 10.03 of this Agreement.

"Component Loan E" means a loan tranche designated as such pursuant to Section 10.03 of this Agreement.

"Component Loan Interest Rate" means with respect to any Component Loan, the interest rate determined by the Administrative Agent (in its reasonable discretion) upon pricing of such Component Loan in the related Secondary Market Restructuring Transaction.

"Component Loan Invested Amount" means with respect to any Component Loan and any date of determination, the initial aggregate principal amount of such Component Loan as notified by the Administrative Agent to the Borrower on the applicable Secondary Market Closing Date, as reduced by all payments of principal on such Component Loan prior to such date of determination.

"Component Loans" means Component Loan A, Component Loan B, Component Loan C, Component Loan D and Component Loan E.

"Component Loans Majority Lenders" means Lenders of the Highest Priority Class of Component Loans that in the aggregate constitute more than 50% of the Applicable Percentage of all Component Loans in such Highest Priority Class.

"Concentration Requirements" means with respect to Eligible Receivables:

(i) Section 341 Receivables shall not at any time represent more than 8% of the Aggregate Principal Balance of the Eligible Receivables;

(ii) Receivables originated under the Seller's "Standard Program", "Delta Program" and "First Time Buyer Program" shall not in the aggregate at any time represent more than 35% of the Aggregate Principal Balance of the Eligible Receivables;

(iii) Receivables originated in any one State shall not in the aggregate at any time represent more than 20% of the Aggregate Principal Balance of the Eligible Receivables;

(iv) Receivables originated in any one State shall not in the aggregate at any time represent more than 10% of the Aggregate Principal Balance of the Eligible Receivables unless an opinion of counsel in form and substance acceptable to Standard & Poor's has been delivered to Standard & Poor's and the Administrative Agent with respect to such Receivables;

(v) Receivables the original term of which exceeds 60 months shall not in the aggregate at any time represent more than 55% of the Aggregate Principal Balance of the Eligible Receivables;

(vi) Receivables originated by Consumer Lenders shall not in the aggregate at any time represent more than 0% of the Aggregate Principal Balance of Eligible Receivables;

(vii) Receivables with respect to which the related Obligor does not have a Credit Score shall not in the aggregate at any time represent more than 10% of the Aggregate Principal Balance of Eligible Receivables;

(viii) Receivables with respect to which the related Financed Vehicle is a used vehicle shall not in the aggregate at any time represent more than 93% of the Aggregate Principal Balance of Eligible Receivables;

(ix) Receivables originated under the Seller's "First Time Buyer Program" shall not in the aggregate at any time represent more than 10% of the Aggregate Principal Balance of the Eligible Receivables;

(x) Receivables originated under the Seller's "Delta Program" shall not in the aggregate at any time represent more than 12% of the Aggregate Principal Balance of the Eligible Receivables;

(xi) Receivables originated under the Seller's "Alpha Plus" program shall not in the aggregate at any time represent less than 10% of the Aggregate Principal Balance of the Eligible Receivables; and

(xii) Receivables originated under the Seller's "Super Alpha" and "Preferred" programs shall not in the aggregate at any time represent less than 16.00% of the Aggregate Principal Balance of the Eligible Receivables.

"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.

"Contract" means a motor vehicle retail installment sale contract 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.

"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 Wells Fargo Bank, 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.

"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 10% 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.

"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.

"Delinquency Ratio" 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 aggregate outstanding principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool that are Delinquent Receivables as of the last day of the most recently ended Accrual Period and (II) the denominator of which is the aggregate outstanding principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool as of the last day of the most recently ended Accrual Period;

provided that, if any sale or securitization of receivables 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 the Delinquency Ratio 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.

"Delinquent Receivable" means, as of any date of determination, any Contract as to which more than ten percent (10%) of the Scheduled Receivable Payment is more than 30 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.

"Delivery" means, when used with respect to Pledged Account Property:

(i) 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):

(a) 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;

(b) 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

(c) 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

(ii) 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:

(a) 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;

(b) 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)(l4) 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.

(c) 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 "depositary" 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;

(d) 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;

(e) 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-l02(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;

(f) 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 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.

"Electronic File" has the meaning assigned to such term in Section 4.12(a) of the Sale and Servicing 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-3" by Standard & Poor's and "Prime-3" by Moody's and (y) with respect to any other depository institution or trust company, at least "A-1+" by Standard & Poor's and "Prime-1" by Moody's and acceptable to the Administrative Agent, or (ii) for so long as Citibank, N.A., is the Administrative Agent, Citibank, N.A. or any of its depository or trust company Affiliates.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United State of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof (or any domestic branch of a foreign bank) and subject to supervision and examination by Federal or State banking or depository institution authorities; provided, however, that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's;

(c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's;

(d) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(e) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (i) a depository institution or trust company (acting as principal) described in clause (b) or (ii) a depository institution or trust company whose commercial paper or other short term unsecured debt obligations are rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's and long term unsecured debt obligations are rated "AAA" by Standard & Poor's and "Aaa" by Moody's; and

(f) with the prior written consent of the Administrative Agent, money market mutual funds registered under the Investment Company Act of 1940, as amended, having a rating, at the time of such investment, from each of Standard & Poor's and Moody's in the highest investment category granted thereby;

provided that (i) Eligible Investments purchased with funds in the Collection Account shall be held until maturity (or sold only for an amount at least equal to the par amount of such Eligible Investment) and shall include only such investments as mature no later than the Business Day prior to the next Settlement 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 Standard & Poor's, 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 Wells Fargo Bank, 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 Section 341 Receivable, is not currently in bankruptcy, (b) as of the date of its application for credit from which the related Receivable arises, had not been the subject of more than one federal, state or other bankruptcy, insolvency or similar proceeding that has not completed a Section 341 Meeting, (c) has made the required downpayment on the related Financed Vehicle in full, and (d) 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 APR of all Eligible Receivables included in the 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 Invested Amount of the Loans during such immediately preceding Accrual Period, divided by (B) the average daily Aggregate Principal Balance of Eligible Receivables included in the Borrowing Base during such Accrual Period, plus (b) the quotient of (A) the product of the Facility Fee Amount payable to the Lenders on the Settlement Date relating to such Accrual Period and the excess of the daily average aggregate Maximum Invested Amount of the Loans over the aggregate Invested Amount of the Loans during such Accrual Period, divided by (B) the aggregate Maximum Invested Amount of the Loans, minus (iii) the Servicing Fee Percentage, minus (iv) the Backup Servicing Fee Rate, minus (v) the Account Bank Fee Rate. "Backup Servicer Fee Rate" means for any Accrual Period, the rate equal to (i) twelve, times (ii) the Backup Servicing Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Class A Borrowing Base during such Accrual Period. "Account Bank Fee Rate" means for any Accrual Period, the rate equal to (i) twelve, times (ii) the Account Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Borrowing Base during such Accrual Period. "Floating Rate" for any Accrual Period shall equal the sum for such Accrual Period of (a) the lesser of (i) the weighted average LIBOR during such Accrual Period and (ii) 5.0%), plus (b) the weighted average Applicable Margin of the Loans applicable during such Accrual Period.

"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.

"Extension Ratio" means, as of any date of determination and with respect to a Vintage Pool, a rate, expressed as a percentage, equal to a fraction (I) the numerator of which is the aggregate outstanding principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool whose payments are extended during the related Accrual Period and (II) the denominator of which is the aggregate outstanding principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool as of the last day of the most recently ended Accrual Period;

provided that, in the case of (A) and (B) if any sale or securitization of receivables 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 Extension Ratio 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.

"Facility Advance Cap" means, as of any date of determination, 89% of the Net Eligible Receivables Balance.

"Facility Advance Cap Deficiency" means, as of any date of determination, the positive excess, if any, of (a) (i) the sum of the Class A Invested Amount and the Class B Invested Amount less (ii) the amount on deposit in the Reserve Account over (b) the Facility Advance Cap. Any Facility Advance Cap Deficiency existing with respect to a Settlement Date shall be allocated *first* to the Class B Loans (for inclusion in the Class B Lenders' Principal Distribution Amount for such Settlement Date) and *second*, to the Class A Loans (for inclusion in the Class A Lenders' Principal Distribution Amount for such Settlement Date).

"Facility Advance Purchase Price Cap" means, with respect to any borrowing of Loans on a Settlement Date, the product of (a) 95% and (b) 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) at the time of acquisition by the Seller less the aggregate Net Acquisition Fees for such Receivables.

"Facility Fee Amount" has the meaning assigned to such term in the Fee Letter.

"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.

"Fee Letter" means that amended and restated 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.

"Flex Loan" has the meaning specified in Section 2.03(b) of this Agreement.

"Flex Variable Amount" means an amount, calculated as of any date of determination, equal to the lesser of (i) 85% of the Net Eligible Receivables Balance minus the product of the Net Rated Advance Rate and the Net Eligible Receivables Balance, and (ii) zero.

"Funding Date" means, with respect to the Class A Loans, a Class A Funding Date and with respect to the Class B Loans, a Class B Funding Date.

"Funding Termination Date" means the first to occur of (a) the earlier of (i) the Maturity Date and (ii) commencement of the Amortization Term, (b) the date of the occurrence of 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 an Unrated 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.

"Highest Priority Class" means (i) the Class A Loans, for so long as they are outstanding, and (ii) if the Class A Loans are no longer outstanding, all amounts owed to the Class A Lenders pursuant to the Loan Documents have been paid in full and the Class A Commitment has been terminated, the Class B Loans, if any; provided, that if the Class A Loans and Class B Loans have been exchanged for Component Loans, the Highest Priority Class shall be (i) Component Loan A, for so long as such class is outstanding, and (ii) if Component Loan A is no longer outstanding, then Component Loan B, for so long as such class is outstanding, and (iii) if Component Loan B is no longer outstanding, then Component Loan C, for so long as such class is outstanding, and (iv) if Component Loan C is no longer outstanding, then Component Loan D, for so long as such class is outstanding, and (v) if Component Loan D is no longer outstanding, then Component Loan E, for so long as such class is outstanding.

"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.

"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 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, such Settlement Date.

"Invested Amount" means, with respect to the Class A Loans, the Class A Invested Amount, with respect to the Class B Loans, the Class B Invested Amount, and with respect to any Component Loan, the applicable Component Loan Invested Amount.

"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 Person in whose name a Loan is registered on the Register, which on the Restatement Closing Date shall be Citibank, N.A. or an Affiliate thereof.

"Level I Trigger Event" means:

(a) the aggregate principal balance of receivables (excluding the Receivables) evidenced by Contracts serviced by the Seller and its Subsidiaries shall be less than $250,000,000;

(b) the Three-Month Rolling Average Extension Ratio as of the end of the most recently ended Accrual Period is 3.50% or greater (if such Accrual Period ended in March through September (inclusive)) or 4.00% or greater (if such Accrual Period ended in October through February (inclusive)); or

(c) the occurrence of breach of any of the "Level I Trigger" collateral performance measures set forth on Schedule III hereto.

"Level II Trigger Event" means:

(a) the Three-Month Rolling Average Extension Ratio as of the end of the most recently ended Accrual Period is 4.00% or greater (if such Accrual Period ended in March through September (inclusive)) or 4.50% or greater (if such Accrual Period ended in October through February (inclusive)); or

(b) the occurrence of breach of any of the "Level II Trigger" collateral performance measures set forth on Schedule III hereto.

"LIBOR" means the greater of (i) 0.75% and (ii) the rate for one-month deposits in U.S. dollars, which rate is determined on a daily basis by the Administrative Agent by reference to the British Bankers' Association LIBOR Rates on Bloomberg (or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits) on such date (or, if such date is not a Business Day, on the immediately preceding Business Day) at or about 11:00 a.m. New York City time; provided, however, that if no rate appears on Bloomberg on any date of determination, LIBOR shall mean the rate for one-month deposits in U.S. Dollars which appears on the Telerate Page 3750 on any such date of determination; provided further, that if no rate appears on either Bloomberg or such Telerate Page 3750, on any such date of determination LIBOR shall be determined as follows:

LIBOR will be determined at approximately 11:00 a.m., New York City time, on such day on the basis of (a) the arithmetic mean of the rates at which one-month deposits in U.S. dollars are offered to prime banks in the London interbank market by four (4) major banks in the London interbank market selected by the Administrative Agent and in a principal amount of not less than $100,000,000 that is representative for a single transaction in such market at such time, if at least two (2) such quotations are provided, or (b) if fewer than two (2) quotations are provided as described in the preceding clause (a), the arithmetic mean of the rates, as requested by the Administrative Agent, quoted by three (3) major banks in New York City, selected by the Administrative Agent, at approximately 11:00 A.M., New York City time, on such day, one-month deposits in United States dollars to leading European banks and in a principal amount of not less than $100,000,000 that is representative for a single transaction in such market at such time.

"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 10% 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.

"LLCP IV" has the meaning set forth in Section 6.01(g)(vii).

"Loan" means a Class A Loan, a Class B Loan or a Component Loan.

"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 Consent and Agreement, the Servicer Termination Side Letter, 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 of the Highest Priority Class 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.

"Majority Lenders" means, in the case of the Class A Loans, the Class A Majority Lenders, in the case of the Class B Loans, the Class B Majority Lenders, and in the case of the Component Loans, the Component Loan 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, collectibility 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 collectibility 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 the date that is 728 days following the Restatement Closing Date or, if such date is not a Business Day, the immediately preceding Business Day, subject to extension in accordance with Section 2.05(b).

"Maximum Cumulative Net Loss" means, for any Vintage Pool and any date of determination, the applicable percentage set forth on Schedule IV-A based on the Average Elapsed Period.

"Maximum Delinquency Ratio" means, for any Vintage Pool and any date of determination, the applicable percentage set forth on Schedule IV-B based on the Average Elapsed Period.

"Maximum Excess Cumulative Net Loss" means, as of any date of determination, the highest, among all Vintage Pools, of (i) the Cumulative Net Loss for such Vintage Pool divided by the applicable Maximum Cumulative Net Loss, minus (ii) one.

"Maximum Excess Delinquency Ratio" means, as of any date of determination, the highest, among all Vintage Pools, of (i) the Three-Month Rolling Average Delinquency Ratio for such Vintage Pool divided by the applicable Maximum Delinquency Ratio, minus (ii) one.

"Maximum Invested Amount" means, in the case of the Class A Loans, the Class A Maximum Invested Amount and in the case of the Class B Loans, the Class B Maximum Invested Amount.

"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 4.5%.

"MFN" means Mercury Finance Company LLC, a Delaware limited liability company.

"Moody's" means Moody's Investors Service, Inc., or its successor.

"Monthly Settlement Date" means the second Settlement Date of each calendar month.

"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.

"Net Rated Advance Rate" means (i) the Rated Class A Advance Rate, plus (ii) the Rated Class B Advance Rate minus (iii) the Required Reserve Percentage.

"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.

"Permitted LLCP IV Indebtedness" means indebtedness of CPS to LLCP IV, whether existing as of, or incurred after, the date hereof (including any indebtedness that refinances existing Permitted LLCP IV Indebtedness), which indebtedness is general corporate indebtedness of CPS secured by an "all assets" or similar lien and whose amount is not specifically dependent on the value of CPS's beneficial ownership interest in Folio Funding Three LLC or the residual economic interest in the Receivables represented thereby.

"Permitted LLCP IV Lien" means the lien and related security interest of LLCP IV in and to CPS's beneficial ownership interest in Folio Funding Three LLC, as of the Original Closing Date; provided, however, that such lien shall cease to qualify as a Permitted LLCP Lien if and when any additional or replacement indebtedness (other than Permitted LLCP IV Indebtedness) is incurred by, or funding advanced to, CPS or any of its Affiliates on the basis of, or otherwise attributable to, the value of CPS's beneficial ownership interest in Folio Funding Three LLC or the residual economic interest in the Receivables represented thereby.

"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.

"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.

"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.

"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.

"Rated Class A Advance Rate" means (a) initially, as of any date of determination (i) so long as no Level I Trigger Event or Level II Trigger Event has occurred and is then continuing, 84%, (ii) if a Level I Trigger Event has occurred and is then continuing, but no Level II Trigger Event has occurred and is then continuing, the Rated Class A Advance Rate in effect immediately prior to the occurrence of such Level I Trigger Event minus 500 basis points (5.0%), and (iii) if a Level II Trigger Event has occurred and is then continuing, 0%, and (b) as of any date of determination following a Ratings Requirement Bring-Down, the advance rate required to maintain the Ratings Requirement with respect to the Class A Loans.

"Rated Class B Advance Rate" means (a) initially, as of any date of determination (i) so long as no Level I Trigger or Level II Trigger Event has occurred and is then continuing, 8%, (ii) if a Level I Trigger Event has occurred and is then continuing, but no Level II Trigger Event has occurred and is then continuing, the Rated Class B Advance Rate in effect immediately prior to the occurrence of such Level I Trigger Event minus 500 basis points (5.0%), and (iii) if a Level II Trigger Event has occurred and is then continuing, 0%, and (b) as of any date of determination following a Ratings Requirement Bring-Down, the advance rate required to maintain the Ratings Requirement with respect to the Class B Loans.

"Ratings Requirement" means the obligation of the Borrower to obtain an initial explicit, public and monitored rating from Standard & Poor's of (i) "A" or better with respect to the Class A Loans and (ii) "BBB" or better with respect to the Class B 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.

"Renewal Fee Amount" has the meaning specified in the Fee Letter.

"Repossessed Receivable" means a Receivable with respect to which the earliest of the following shall have occurred: (i) the date the Financed Vehicle is actually repossessed and (ii) 30 days after the date the Financed Vehicle is authorized for repossession.

"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) $250,000; provided, that if the aggregate Invested Amount of the Notes is zero, the Required Reserve Account Amount shall be zero.

"Required Reserve Percentage" means 2.0%.

"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.

"Restatement Closing Date" means June 5, 2013.

"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 Sale and Servicing Agreement dated as of May 11, 2012, among Page Eight Funding LLC, as Purchaser and Borrower, CPS, as Seller and Servicer, and Wells Fargo Bank, National Association, as the Backup Servicer, the Account Bank and the Custodian, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"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.

"Secondary Market Closing Date" has the meaning assigned to such term in Section 10.02 of this Agreement.

"Secondary Market Restructuring Transaction" has the meaning assigned to such term in Section 10.01 of this Agreement.

"Section 341 Meeting" means a meeting held pursuant to Section 341(a) of the United States Bankruptcy Code (as the same may be amended from time to time) in which an Obligor subject to a Insolvency Event under Chapter 7 of the United States Bankruptcy Code has presented his/her plan to the bankruptcy court and all of his/her creditors.

"Section 341 Receivable" means a Receivable, the Obligor of which has completed a Section 341 Meeting as of the applicable Cutoff Date. For avoidance of doubt, a Section 341 Receivable shall no longer be considered a Section 341 Receivable upon an Obligor's discharge from the related bankruptcy, insolvency or similar proceeding.

"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 Delay" means the failure of the Borrower to comply with its obligations to engage in Securitization Transactions pursuant to with Section 7.01(z) of this Agreement.

"Securitization Transaction" means a term securitization of Receivables.

"Security Agreement" means the Security Agreement dated as of May 11, 2012, 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 Extension Notice" has the meaning specified in Section 4.15 of the Sale and Servicing Agreement.

"Servicer Termination Event" means an event specified in Section 10.1 of the Sale and Servicing Agreement.

"Servicer Termination Side Letter" means the Servicer Termination Side Letter dated May 11, 2012, from the initial Class A Lender to the initial Servicer and the Administrative Agent, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"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 2.50%.

"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 Obligors.

"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 each Friday of each week or, if such date is not a Business Day, the immediately preceding 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.

"Specified Affiliate" means any Affiliate of CPS that is not an Excluded Subsidiary.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC 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.

"Taxes" has the meaning set forth in Section 3.05(a) of this Agreement.

"Term" means, with respect to the Class A Loans, the Class A Term; with respect to the Class B Loans, the Class B Term.

"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.

"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.

"Three-Month Rolling Average Delinquency Ratio" means, for any date of determination, the average of the Delinquency Ratios for each of the three immediately preceding Accrual Periods.

"Three-Month Rolling Average Extension Ratio" means, for any date of determination, a rolling average of the Extension Ratios for each of the three immediately preceding Accrual Periods.

"Title Intermediary" means FDI Collateral Management or other subsidiary or affiliate of DealerTrack, Inc.

"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.

"Trust Receipt" means a trust receipt in substantially the form of Exhibit B to the Sale and Servicing Agreement.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction, as amended from time to time.

"Uncapped Lender Fees" means with respect to any Loan and without duplication of any Class A Default Fee or Class B Default Fee, the sum of the additional fee amounts accrued on such Loan equal to (i) for any day as of which an Unrated Turbo Event has occurred and is then continuing, additional interest that would have accrued on such Loan if the Class A Applicable Margin or Class B Applicable Margin, as applicable, were 8.00%, and (ii) additional interest that would have accrued on such Loan without regard to the 6.75% cap included in the definitions of Class A Interest Rate and Class B Interest Rate, as applicable.

"Unrated Advance Rate Adjustment" means the greater of (i) the Unrated Advance Rate Adjustment (Cumulative Net Loss) and (ii) the Unrated Advance Rate Adjustment (Delinquency Ratio).

"Unrated Advance Rate Adjustment (Cumulative Net Loss)" means an amount equal to (i) the Maximum Excess Cumulative Net Loss multiplied by 15% multiplied by (ii) two; provided, however, that if the Cumulative Net Loss for not more than one (1) Vintage Pool exceeds the applicable percentage set forth on Schedule IV-A, then the Unrated Advance Rate Adjustment (Cumulative Net Loss) shall be zero.

"Unrated Advance Rate Adjustment (Delinquency Ratio)" means an amount equal to (i) the Maximum Excess Delinquency Ratio multiplied by 17% multiplied by (ii) two; provided, however, that if the Three-Month Rolling Average Delinquency Ratio for not more than one (1) Vintage Pool exceeds the applicable percentage set forth on Schedule IV-B, then the Unrated Advance Rate Adjustment (Delinquency Ratio) shall be zero.

"Unrated Class A Advance Rate" means, as of any date of determination, (x) the Rated Class A Advance Rate in effect immediately prior to such determination minus (y) the product of the Unrated Advance Rate Adjustment and a fraction, the numerator of which is the Unrated Class A Advance Rate immediately prior to such determination and the denominator of which is the sum of the Unrated Class A Advance Rate and the Unrated Class B Advance Rate immediately prior to such determination.

"Unrated Class B Advance Rate" means, as of any date of determination, (x) 80% of the Rated Class B Advance Rate in effect immediately prior to such determination minus (y) the product of the Unrated Advance Rate Adjustment and a fraction, the numerator of which is the Unrated Class B Advance Rate immediately prior to such determination and the denominator of which is the sum of the Unrated Class A Advance Rate and the Unrated Class B Advance Rate immediately prior to such determination.

"Unrated Turbo Event" means a Securitization Transaction Delay that extends beyond 250 days after the most recent Securitization Closing Date).

"Vintage Pool" means as of any date of determination occurring between the Original Closing Date and the Funding Termination Date, the pool of all automobile receivables originated, or acquired from Dealers, by the Seller during any completed calendar quarter from December 31, 2010, through the calendar quarter ending immediately prior to such date of determination.

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. Subject to the terms and conditions of this Agreement (including, without limitation, the conditions precedent to the initial Loans and each subsequent Loan set forth in Article VI) and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Loans to the Borrower, at any time and from time to time on or after the date hereof, and until the earlier of the Funding Termination Date and the termination of the Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in (a) such Lender's Applicable Percentage of the Class A Invested Amount or Class B Invested Amount, as applicable, exceeding such Lender's Applicable Percentage of the Class A Maximum Invested Amount or Class B Maximum Invested Amount, as applicable, or (b) the existence of a Class A Borrowing Base Deficiency, a Class B Borrowing Base Deficiency or a Facility Advance Cap 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 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 made by the 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 made by the 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 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) an integral multiple of $1,000 and not less than $250,000 (or such other minimum amount as the Borrower and the Administrative Agent shall agree from time to time) or (ii) equal to 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 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, and the Administrative Agent shall (i) remit the amounts so received (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 Lender prior to the date any Loans are to made hereunder that such Lender will not make available to the Administrative Agent such Lender's Loan, the Administrative Agent may assume that such Lender has made its Loan available to the Administrative Agent on the date of such 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 Lender shall not have made its Loan available to the Administrative Agent, such Lender 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 Loans in question and (ii) in the case of such Lender, 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 Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan for purposes of this Agreement.

SECTION 2.03 Borrowing Procedure.

(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. Such Borrowing Base Certificate shall provide the current calculation of the Class A Borrowing Base and Class B 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 no more than five (5) Borrowing Requests (and accompanying Addition Notices and Borrowing Base Certificates) per week, unless otherwise agreed by the Administrative Agent. 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)); and (iii) the aggregate amount to be borrowed and the allocation of Class A Loans and Class B Loans requested; provided, however, that, notwithstanding any contrary specification in any Borrowing Request, (x) the Borrower shall not submit any Class A Borrowing Request unless accompanied by a Class B Borrowing Request such that the aggregate amount of borrowing requested is proportionally split based on the Unrated Class A Advance Rate and the Unrated Class B Advance Rate and (y) 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) The Borrower will be entitled to an additional advance (the "Flex Loan") in an amount equal to (a) the greater of (i) the Available Flex Amount and (ii) the Flex Variable Amount, plus (b) the Flex Variable Amount; provided, however, that if the Adjusted Net Rated Advance Rate as of any date of determination is greater than 85%, the Flex Loan shall be zero. In no event shall any Flex Loan cause a Facility Advance Cap Deficiency or result in the aggregate Invested Amount of the Lenders exceeding the Facility Advance Purchase Price Cap.

(c) Upon any Ratings Requirement Bring-Down with respect to which the Rated Class A Advance Rate and/or the Rated Class B Advance Rate are reduced, the Administrative Agent may elect to cause a Class A Borrowing Request and/or Class B Borrowing Request, as applicable, to be deemed to have been submitted by the Borrower, in order to cure any Borrowing Base Deficiency (*e.g.*, decreasing the Class A Invested Amount and increasing the Class B Invested Amount).

(d) 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.

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 each 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) the type thereof, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) 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 at one of its offices in The City of New York 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 may 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.

(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; Maturity Date Extension; Amortization Term.

(a) The term of the Class A Commitment hereunder (the "Class A Term") shall be for a period commencing on the Restatement Closing Date and ending on the Funding Termination Date. The term of the Class B Commitment hereunder (the "Class B Term") shall be for a period commencing on the Restatement Closing Date and ending on the Funding Termination Date.

(b) Borrower may elect in writing to the Agent, on or prior to the 90th calendar day prior to the Maturity Date, to extend such Maturity Date for one additional period of 364 days (the "Amortization Term"). The Agent will give prompt notice to each Lender of its receipt of the Borrower's election to extend the Maturity Date and commence the Amortization Term. If no notice of such extension is given by the Borrower to the Agent by the close of business on the 90th calendar day prior to the Maturity Date, the Agent, on behalf of the Lenders, may elect in writing by the close of business on the 60th calendar day prior to the Maturity Date to extend the Maturity Date for one additional period of 364 days and commence the Amortization Term. The Agent will give prompt notice to the Borrower and each Lender of its election to extend the Maturity Date and commence the Amortization Term. Notwithstanding the foregoing, if neither the Borrower nor the Administrative Agent has elected to extend the Maturity Date in accordance with this Section 2.05(b), then the Amortization Term shall not occur and 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.

(c) If either the Borrower or the Administrative Agent has elected to extend the Maturity Date in accordance with Section 2.05(b), then CPS and the Borrower shall take all actions necessary or advisable to ensure that (i) CPS has sold to the Borrower, and the Borrower has pledged to the Collateral Agent under the Security Agreement, Receivables in an amount sufficient to cause the Net Eligible Receivables Balance, as of the first day of the Amortization Term, to equal or exceed the Amortization Term Minimum Initial Balance, and (ii) Borrower has submitted a Borrowing Request, in proper form and content, sufficient to cause the aggregate outstanding principal amount of the Loans to be increased to the maximum possible amount based on the Net Eligible Receivables Balance following compliance with the foregoing clause (i) (such additional amount of Loans, the "Amortization Term Borrowing Amount"); provided, that if Borrower fails to submit such Borrowing Request, then on each Settlement Date during the Amortization Term, the Borrower shall pay the applicable Amortization Term Make-Whole Payment in accordance with Section 3.02(d)..

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 of the Type of Loans being prepaid), together with accrued interest thereon, in whole or in part, upon at least two Business Days' prior written or facsimile notice to the Administrative Agent and to the Collateral Agent (or telephone notice promptly confirmed by written or facsimile notice); provided, however, that

(i) each partial prepayment shall be in an amount that is an integral multiple of $1,000 and not less than $250,000;

(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 40% 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); provided, that the forgoing 40% requirement shall be reduced to 35% upon delivery to the Administrative Agent, to its reasonable satisfaction, of evidence that CPS has established an additional warehouse credit facility for a committed amount of not less than $100,000,000, which commitment amount shall represent new, increased financing capacity of CPS and its Subsidiaries over and above their financing capacity as of the date hereof based on binding commitments;

(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 (vi) and Sections 5.7(b)(i) through (ix) 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 or Facility Advance Cap Deficiency shall exist; and

(v) no such prepayment shall be made during the Amortization Term without the prior written consent of the Administrative Agent.

(b) Prepayments made pursuant to this Section 2.06 shall be allocated *pro rata* between the Class A Loans and the Class B Loans, unless otherwise required to be allocated on a non-*pro rata* basis in order to cure a Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency.

(c) In the event that (i) a Class A Borrowing Base Deficiency exists on any date of determination as determined by the Administrative Agent in its sole discretion, (ii) a Class B Borrowing Base Deficiency exists on any date of determination as determined by the Administrative Agent in its sole discretion, (iii) a Facility Advance Cap Deficiency exists on any date of determination as determined by the Administrative Agent in its sole discretion, or (iv) any shortfall exists with respect to the amount then required to be on deposit in the Reserve Account, the Borrower shall prepay the Class A Loans and/or the Class B Loans, as applicable, by an amount equal to such Class A Borrowing Base Deficiency and/or Class B Borrowing Base Deficiency and/or Facility Advance Cap Deficiency, or pay such shortfall amount by paying such amount to the Administrative Agent for deposit to the Reserve Account, in each case 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 (iv) or Sections 5.7(b)(i) through (vi), as applicable, 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) or (b) of the Sale and Servicing Agreement; provided further, 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 Class A Borrowing Base Deficiency, Class B Borrowing Base Deficiency, Facility Advance Cap Deficiency or such shortfall amount shall remain outstanding, any amount otherwise payable to the Borrower on such Settlement Date pursuant to Section 5.7(a)(vii) or (b)(xii) 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 Invested Amount or the Class B Invested Amount or for deposit to the Reserve Account, as applicable. Any prepayment in respect of a Facility Advance Cap Deficiency shall be allocated *first* to the Class B Invested Amount and s*econd* to the Class A Invested Amount.

ARTICLE III

INTEREST AND FEES

SECTION 3.01 Interest.

(a) Subject to the provisions of Section 3.06, the Class A Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Class A Interest Rate in effect from time to time, and the Class B Loans shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Class B Interest Rate in effect from time to time.

(b) Accrued and unpaid interest on each Loan 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) In the event of a default in the payment of the principal of or interest on any Loan or any other Obligation when the same becomes due and payable, the Borrower shall pay interest on such overdue principal amount and, to the extent permitted by applicable law, on such overdue interest and any other overdue amount, for each day at a rate per annum equal to the Default Rate, accruing from the date such payment was due until such amount is paid in full.

SECTION 3.02 Fees.

(a) On the Restatement Closing Date, the Borrower and the Servicer jointly and severally shall pay to the Lenders a renewal fee in the amount of the Renewal Fee Amount.

(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 the Lenders a facility fee equal to the Facility Fee Amount for such Settlement Date. 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.

(d) On each Settlement Date during the Amortization Term, the Borrower and the Servicer shall jointly and severally pay or cause to be paid to the Lenders the applicable Amortization Term Make-Whole Payment (if any) for such Settlement Date. Not later than 4:00 p.m., New York City time, one Business Day before each Settlement Date on which any Amortization Term Make-Whole Payment is due, the Administrative Agent shall provide CPS and the Borrower with notice via e-mail of the applicable Amortization Term Make-Whole Payment then due and payable, together with any supporting calculations.

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 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, 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 five (5) 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. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection 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 3.03, 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 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 Class A Loans or the Class B 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 transactions. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection 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), 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, 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, shall deliver such other documentation prescribed by Requirements of 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 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) 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 of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

SECTION 3.06 Illegality; Substituted Interest Rates. Notwithstanding any other provisions herein, (a) if any Requirement of Law or any change therein or in the interpretation or application thereof shall make it unlawful for a Lender to make or maintain any Loan at the LIBOR rate as contemplated by this Agreement and the other Loan Documents, or (b) in the event that a Lender shall have determined (which determination shall be conclusive and binding upon the Borrower) that by reason of circumstances affecting the LIBOR interbank market neither adequate nor reasonable means exist for ascertaining the LIBOR rate, or (c) a Lender shall have determined (which determination shall be conclusive and binding on the Borrower) that the applicable LIBOR rate will not adequately and fairly reflect the cost to such Lender of maintaining or funding the Class A Loans or the Class B Loans, as applicable, based on such applicable LIBOR rate (provided that the parties hereto acknowledge and agree that such Lender shall only make such determination (i) upon giving Standard & Poor's not less than ten (10) days' prior written notice thereof and (ii) if the published LIBOR rate used by such Lender does not accurately reflect the actual LIBOR rate), (x) the obligation of such Lender to make or maintain the Class A Loans or the Class B Loans, as applicable, at the LIBOR rate shall forthwith be suspended and such Lender shall promptly notify the Borrower thereof (by telephone confirmed in writing) and (y) each affected Loan then outstanding, if any, shall, from and including the date that is forty-five (45) days after the Borrower's receipt of notice from such Lender of the occurrence of any condition set forth in clauses (a), (b) or (c), or at such earlier date as may be required by law, until payment in full thereof, bear interest at the rate per annum equal to the greater of (i) the sum of (x) the Prime Rate and (y) the Class A Applicable Margin or the Class B Applicable Margin, as applicable, minus 3.00% and (ii) the rate of interest (including the Class A Applicable Margin or Class A Applicable Margin, as applicable) in effect on the date immediately preceding the date any event described in clause (a), (b) or (c) occurred (calculated on the basis of the actual number of days elapsed in a year of 360 days). If subsequent to such suspension of the obligation of a Lender to make or maintain the Class A Loans or the Class B Loans, as applicable, at the LIBOR rate (including the Class A Applicable Margin and the Class B Applicable Margin, as applicable) it becomes lawful for such Lender to make or maintain the Class A Loans or the Class B Loans, as applicable, at the LIBOR rate, or the circumstances described in clause (b) or (c) above no longer exist, such Lender shall so notify the Borrower and its obligation to do so shall be reinstated effective as of the date it becomes lawful for such Lender to make or maintain the Class A Loans or the Class B Loans, as applicable, at the LIBOR rate (including the Class A Applicable Margin and the Class B Applicable Margin, as applicable) or the circumstances described in clause (b) or (c) above no longer exist.

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 to the Administrative Agent at such place as may be designated from time to time by the Administrative Agent in writing to the Borrower and the Lenders.

(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 Account 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 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 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. 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.

(iii) 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.

(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 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 an 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. (1) The Borrower (a) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) has not engaged in any dealings or transactions prohibited by Section 2 of such executive order, and is not any such person in any manner violative of Section 2 of such executive order, (c) is not a person on the list of Specially Designated Nationals and Blocked Persons, and (d) is not subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order; (2) the Borrower is in compliance, in all material respects, with (a) the Trading with the

Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001); and (3) the Borrower has not used all or any part of the proceeds, advances or other amounts or sums evidenced by the Loans or the Loans, 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.

(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 Folio Funding Three LLC beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens; subject, however, in the case of CPS's ownership of Folio Funding Three LLC, to the Permitted LLCP Lien. 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.

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. (1) CPS (a) is not a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) does not engage in any dealings or transactions prohibited by Section 2 of such executive order, and is not associated with any such person in any manner violative of Section 2 of such executive order, (c) is not a person on the list of Specially Designated Nationals and Blocked Persons, and (d) is not subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order; (2) CPS is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001); and (3) CPS has not used all or any part of the proceeds, advances or other amounts or sums evidenced by the Loans or the Loans, 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.

(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 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 Folio Funding Three 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; subject, however, in the case of CPS's ownership of Folio Funding Three LLC, to the Permitted LLCP Lien. 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 the date hereof, 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, 2012;

(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 (including without limitation a lien release executed and delivered by Levine Leichtman Capital Partners IV, L.P. ("LLCP IV"), in respect of the Receivables, the Borrower's Class A Member Interests and certain other Collateral as described therein in form and substance satisfactory to the Administrative Agent);

(viii) payment of the Administrative Agent's reasonable out-of-pocket fees and expenses in accordance with Section 3.02(b) 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) the Administrative Agent 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 any Funding Date (including the initial Class B Loan), 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 $1,000,000;

(g) no more than two (2) Loans shall be made in the same week;

(h) after giving effect to such Loans, the Class A Invested Amount will not exceed the Class A Maximum Invested Amount and the Class B Invested Amount will not exceed the Class B Maximum Invested Amount;

(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, the sum of the Class A Invested Amount and the Class B Invested Amount, less the amount on deposit in the Reserve Account, will not exceed the Facility Advance Purchase Price Cap (provided, that in order to comply with the foregoing, the Borrower shall first reduce the proposed amount of Class B Loans to be borrowed prior to any reduction in the proposed amount of Class A 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 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;

(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;

(v) the Minimum Excess Spread Requirement is satisfied; and

(w) if any Receivable included in the Borrowing Base was originated by CPS in the state of Maryland or Pennsylvania, CPS shall have provided evidence to the Lenders that the Borrower has obtained all requisite licenses from the states of Maryland and Pennsylvania, as applicable.

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 any 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 $1,000,000 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 $1,000,000;

(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 $1,000,000 or (ii) less than $1,000,000 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 Folio Funding Three 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; subject, however, in the case of CPS's ownership of Folio Funding Three LLC, to the Permitted LLCP Lien. 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 or weekly data (as applicable). 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 Andrews Kurth LLP in the true sale and non-consolidation opinions of Andrews Kurth 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 Andrews Kurth LLP, such request shall be accompanied by an opinion of Andrews Kurth 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 Andrews Kurth 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 $1,000,000 or (ii) less than $1,000,000 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) Adjusted Tangible Net Worth. CPS shall maintain minimum Adjusted Tangible Net Worth of the sum of (i) negative $15,000,000, plus (ii) 50% of positive (a) pre-tax income for each fiscal quarter after December 31, 2011, up until the quarter in which the net deferred tax asset is greater than or equal to $35 million and (b) net income thereafter, 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 unrestricted cash and cash equivalents of at least $8.5 million 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 Folio Funding Three LLC, and each Class B Member Residual Obligations obligee 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 (subject to confidentiality agreements in form and substance reasonably satisfactory to CPS and as may be permitted under Rule 17g-5) 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 120 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.

(ee) Minimum Sales Covenant. As of the last day of each Accrual Period during the Term, CPS shall have sold to the Purchaser, for inclusion in the Collateral, not less than 40% 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) during such Accrual Period and the immediately preceding Accrual Period (i.e., measured on a two-month rolling basis); provided, that the first test date of the covenant described in this Section 7.01(ee) shall be June 30, 2012; provided, further, that the forgoing 40% requirement shall be reduced to 35% upon delivery to the Administrative Agent, to its reasonable satisfaction, of evidence that CPS has established an additional warehouse credit facility for a committed amount of not less than $100,000,000.

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 Folio Funding Three 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 Class A Borrowing Base Deficiency, a Class B Borrowing Base Deficiency or a Facility Advance Cap 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). Except for the Permitted LLCP IV Lien, 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 Folio Funding Three 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 Folio Funding Three 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) Level II Triggers. No Level II Trigger Event shall occur.

(n) Anti-Money Laundering and Anti-Terrorism. Neither CPS nor the Borrower (a) shall become a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) shall engage in any dealings or transactions prohibited by Section 2 of such executive order, nor shall it otherwise become associated with any such person in any manner violative of Section 2 of such executive order, (c) shall become a person on the list of Specially Designated Nationals and Blocked Persons, (d) shall become subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order, (e) shall fail to comply, in all material respects, with (1) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (2) the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001), or (f) shall use all or any part of the proceeds, advances or other amounts or sums evidenced by the Loans or the Loans, 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.

(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 of 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 and (B) any amount in excess of $50,000 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;

(ii) default by the Borrower in the payment of the principal of or any installment of the principal of any Loan (other than 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 with respect to the Highest Priority Class) 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 or Facility Advance Cap Deficiency shall exist and not be cured within five (5) Business Days after written notice to Borrower of such event;

(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 $1,000,000 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 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) the Administrative Agent, in its reasonable, good faith judgment, determines that 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, $6,000,000 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, 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 SeaWest Financial Corporation or its Affiliates;

(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 $1,000,000 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;

(xx) a Level II Trigger Event shall occur;

(xxi) default in the payment of the outstanding principal balance of the Loans and any accrued and unpaid interest thereon on the Maturity Date; or

(xxii) the Agent has delivered written notice to the Borrower that CPS has failed to deliver to the Agent no later than September 6, 2013, a confirmation from Standard & Poor's that the Ratings Requirement remains satisfied following execution and delivery of this Agreement.

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 of the Highest Priority Class 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.

SECTION 8.03 The Administrative Agent and the Collateral Agent.

(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 of the Highest Priority Class, 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 of the Highest Priority Class 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 of the Highest Priority Class 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 of the Highest Priority Class 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.

ARTICLE IX

MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments. No amendment to or waiver of any provision of this 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. CPS shall furnish five (5) days' prior written notification to Standard & Poor's of the substance of any such waiver, amendment, modification or consent.

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 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. 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 any other provisions set forth in this Agreement, 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.

(c) 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).

(d) 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.

(e) 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.

(f) 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); provided that such periodic due diligence reviews and periodic auditing costs and expenses shall be limited to $10,000 in any 12-month period, and

(B) the consummation of the transactions contemplated by this Agreement and the other Loan Documents, subject to a maximum of $150,000.

(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 or facsimile number set forth below its signature hereto or at such other address or facsimile number 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 the Administrative Agent at Citibank, N.A., 390 Greenwich Street, 5th Floor, New York, NY 10013, Attn: Ari Rosenberg and an e-mail copy thereof to each e-mail address listed on Schedule D of the Sale and Servicing Agreement. 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; any notice, if transmitted by facsimile, shall be deemed given when transmitted and accompanied by telephonic confirmation of receipt. 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 executed in any number of counterparts (which may include facsimile) and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Any signature page to this Agreement containing a manual signature may be delivered by facsimile transmission or other electronic communication device capable of transmitting or creating a printable written record, and when so delivered shall have the effect of delivery of an original manually signed signature page.

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 of 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, Levine Leichtman Capital Partners IV, 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 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.

ARTICLE X

SECONDARY MARKET RESTRUCTURING TRANSACTIONS

SECTION 10.01 Secondary Market Restructuring Transactions Generally. Without limiting the rights of any Lender under Section 10.03, upon the occurrence of any Event of Default or a Funding Termination Date (excluding any Funding Termination Date caused by an Unrated Turbo Event, unless the Borrower has failed to engage in a Securitization Transaction beyond 120 days after such Unrated Turbo Event), the Administrative Agent shall have the right to restructure all or any part of the Loans, the Secured Obligations or the Collateral (including the Pledged LLC Interests) into multiple tranches, including for inclusion in a Secondary Market Restructuring Transaction. As used herein, "Secondary Market Restructuring Transaction" means any of (i) the sale, assignment, or other transfer of all or any portion of the Secured Obligations or the Collateral (including the Pledged LLC Interests) or any interest therein to one or more investors through the conversion of some or all of the Class A Loans and Class B Loans into Component Loans pursuant to Section 10.03, (ii) the sale, assignment, or other transfer of one or more Component Loans to one or more investors, (iii) the transfer or deposit of all or any portion of the Loans, the Secured Obligations or the Collateral (including the Pledged LLC Interests) to or with one or more trusts or other entities which may issue notes or other instruments to investors secured by the assets of such trust or the right to receive income or proceeds therefrom or (iv) any other Securitization backed in whole or in part by the Loans, the Secured Obligations or the Collateral (including the Pledged LLC Interests) or any interest therein, in each case upon commercially reasonable terms. The Administrative Agent shall provide Standard and Poor's with prompt written notice of any Secondary Market Restructuring Transaction.

SECTION 10.02 Cooperation. Each of CPS and the Borrower shall use commercially reasonable best efforts and cooperate in good faith with Lender in effecting any such restructuring or Secondary Market Restructuring Transaction. Such cooperation shall include without limitation, executing and delivering such reasonable amendments to the Loan Documents and the organizational documents of the Borrower as the Administrative Agent may request. Each of CPS and the Borrower shall be jointly and severally liable to pay on the date of closing of any Secondary Market Restructuring Transaction (the "Secondary Market Closing Date") the fees charged by each rating agency for the issuance of the ratings assigned to the securities issued in connection with such Secondary Market Restructuring Transaction and thereafter CPS and the Borrower shall be jointly and severally liable to pay any and all fees of such rating agencies for maintaining and/or monitoring such ratings during the terms of such securities.

SECTION 10.03 Component Loans.

(a) Without limitation on the rights of the Administrative Agent set forth in Sections 10.01 and 10.02, upon the occurrence of any Event of Default, Funding Termination Date or Unrated Turbo Event, the Administrative Agent shall have the right to effect a Secondary Market Restructuring Transaction by causing the Class A Loans and the Class B Loans to be converted into one or more Component Loans secured by the Collateral (including the Pledged LLC Interests) in whatever principal allocation among the Component Loans as the Administrative Agent determines in its sole good faith discretion, and thereafter to engage in sales and assignments with respect to all or any of the Component Loans. Each of CPS and the Borrower acknowledges that the Component Loans may be rated by one or more rating agencies. Each of CPS and the Borrower shall be jointly and severally liable to pay on the applicable Secondary Market Closing Date the fees charged by each rating agency for the issuance of the ratings assigned to the Component Loans and thereafter CPS and the Borrower shall be jointly and severally liable to pay any and all fees of such rating agencies for maintaining and/or monitoring such ratings during the terms of such Component Loans.

(b) On or before the applicable Secondary Market Closing Date, the Administrative Agent shall notify the Borrower of the Component Loan Invested Amount of each Component Loan, provided, that the sum of the initial Component Loan balances shall not exceed the sum of the Class A Invested Amount, the Class B Invested Amount and all accured but unpaid interest thereon as of such Secondary Market Closing Date. Each Component Loan shall bear interest at the applicable Component Loan Interest Rate. As of and from such Secondary Market Closing Date, each Class A Lender and Class B Lender shall be deemed to hold the applicable amount of Component Loans exchanged for the Class A Loans and Class B Loans.

SECTION 10.04 Cooperation. In connection with any Secondary Market Restructuring Transaction, CPS and the Borrower, at their sole cost and expense, shall provide such access to personnel and such information and documents relating to the Seller, the Borrower and the Collateral and the business and operations of all of the foregoing and such opinions of counsel (including corporate, nonconsolidation and true sale opinions) as any rating agency may request or as the Administrative Agent may reasonably request (and in form and substance reasonably acceptable to the Administrative Agent) in connection with any such Secondary Market Restructuring Transaction including, without limitation, updated financial information and other due diligence investigations together with appropriate verification of such updated information and reports through letters of auditors and consultants and, as of the closing date of the Secondary Market Restructuring Transaction, updated representations and warranties made in the Loan Documents consistent with prior CPS-sponsored Securitizations or otherwise consistent with the terms and conditions of current market securitizations of subprime automobile receivables. Each of CPS and the Borrower shall deliver such indemnities and other covenants consistent with prior CPS-sponsored Securitizations. Each of CPS and the Borrower acknowledges and agrees that the Administrative Agent may require the preparation and delivery of preliminary and final private offering memoranda or similar disclosure documents with respect to any Secondary Market Restructuring Transaction, at the sole cost and expense of CPS and the Borrower. In connection therewith, CPS and the Borrower shall cause counsel for CPS and the Borrower reasonably satisfactory to the Administrative Agent, to deliver to the Administrative Agent, a form of an opinion of counsel to the effect that the description of the Collateral, the terms of the Loan Documents and description of the Collateral contained in such disclosure documents and such other legal matters contained therein as the Administrative Agent may reasonably require do not contain any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein not misleading. The

Administrative Agent shall be permitted to share all such information with the investment banking firms, rating agencies, accounting firms, law firms, other third party advisory firms, potential investors, servicers and other service providers and other parties involved in any proposed Secondary Market Restructuring Transaction. Each of CPS and the Borrower understands that any such information may be incorporated into any offering circular, prospectus, prospectus supplement, private placement memorandum or other offering documents for any Secondary Market Restructuring Transaction.

[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:
Name:
Title:

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:
Name:
Title:

Address: 19500 Jamboree Road
Irvine, California 92612
Attention: Corporate Secretary
Telephone: (949) 785-6691
Facsimile: (888) 577-7923

CITIBANK, N.A., as initial Class A Lender, initial Class B Lender, Administrative Agent and Collateral Agent

By:
Name: Ari Rosenberg
Title: Managing Director

Address: 390 Greenwich St.
New York, NY 10013
Telephone: (212) 723-1041