

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2026

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-11416

CONSUMER PORTFOLIO SERVICES, INC.

(Exact name of registrant as specified in its charter)

California  
(State or other jurisdiction of incorporation or organization)

33-0459135  
(IRS Employer Identification No.)

3800 Howard Hughes Parkway, Suite 1400,  
Las Vegas, Nevada  
(Address of principal executive offices)

89169  
(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

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

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

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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

|                                                  |                                                               |
|--------------------------------------------------|---------------------------------------------------------------|
| Large Accelerated Filer <input type="checkbox"/> | Accelerated Filer <input checked="" type="checkbox"/>         |
| Non-Accelerated Filer <input type="checkbox"/>   | Smaller Reporting Company <input checked="" type="checkbox"/> |
|                                                  | Emerging Growth Company <input type="checkbox"/>              |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of October 16, 2026, the registrant had 21,850,564 common shares outstanding.

**CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES**  
INDEX TO FORM 10-Q  
For the Quarterly Period Ended September 30, 2026

|                                             | <b><u>Page</u></b>                                                                                                                                                       |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>PART I. FINANCIAL INFORMATION</u></b> |                                                                                                                                                                          |
| Item 1.                                     | <a href="#"><u>Financial Statements</u></a>                                                                                                                              |
|                                             | 3                                                                                                                                                                        |
|                                             | <a href="#"><u>Unaudited Condensed Consolidated Balance Sheets as of September 30, 2026, and December 31, 2025</u></a>                                                   |
|                                             | 3                                                                                                                                                                        |
|                                             | <a href="#"><u>Unaudited Condensed Consolidated Statements of Operations for the three-month and nine-month periods ended September 30, 2026, and 2025</u></a>           |
|                                             | 4                                                                                                                                                                        |
|                                             | <a href="#"><u>Unaudited Condensed Consolidated Statements of Comprehensive Income for the three-month and nine-month periods ended September 30, 2026, and 2025</u></a> |
|                                             | 5                                                                                                                                                                        |
|                                             | <a href="#"><u>Unaudited Condensed Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2026, and 2025</u></a>                           |
|                                             | 6                                                                                                                                                                        |
|                                             | <a href="#"><u>Unaudited Condensed Consolidated Statements of Shareholders' Equity for the three-month and nine-month periods ended September 30, 2026, and 2025</u></a> |
|                                             | 7                                                                                                                                                                        |
|                                             | <a href="#"><u>Notes to Unaudited Condensed Consolidated Financial Statements</u></a>                                                                                    |
|                                             | 8                                                                                                                                                                        |
| Item 2.                                     | <a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>                                                             |
|                                             | 26                                                                                                                                                                       |
| Item 4.                                     | <a href="#"><u>Controls and Procedures</u></a>                                                                                                                           |
|                                             | 42                                                                                                                                                                       |
| <b><u>PART II. OTHER INFORMATION</u></b>    |                                                                                                                                                                          |
| Item 1.                                     | <a href="#"><u>Legal Proceedings</u></a>                                                                                                                                 |
|                                             | 43                                                                                                                                                                       |
| Item 1A.                                    | <a href="#"><u>Risk Factors</u></a>                                                                                                                                      |
|                                             | 43                                                                                                                                                                       |
| Item 2.                                     | <a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a>                                                                                       |
|                                             | 44                                                                                                                                                                       |
| Item 5.                                     | <a href="#"><u>Other Information</u></a>                                                                                                                                 |
|                                             | 44                                                                                                                                                                       |
| Item 6.                                     | <a href="#"><u>Exhibits</u></a>                                                                                                                                          |
|                                             | 45                                                                                                                                                                       |
|                                             | <a href="#"><u>Signatures</u></a>                                                                                                                                        |
|                                             | 46                                                                                                                                                                       |

**PART I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

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

|                                                                                                                                                                             | September 30,<br>2026 | December 31,<br>2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>ASSETS</b>                                                                                                                                                               |                       |                      |
| Cash and cash equivalents                                                                                                                                                   | \$ 5,147              | \$ 6,322             |
| Restricted cash and equivalents                                                                                                                                             | 174,964               | 165,885              |
| Finance receivables measured at fair value                                                                                                                                  | 4,624,585             | 3,655,855            |
| Furniture and equipment, net                                                                                                                                                | 1,400                 | 771                  |
| Other assets                                                                                                                                                                | 25,875                | 29,360               |
|                                                                                                                                                                             | <u>\$ 4,831,971</u>   | <u>\$ 3,858,193</u>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                                                                                                                                 |                       |                      |
| <b>Liabilities</b>                                                                                                                                                          |                       |                      |
| Accounts payable and accrued expenses                                                                                                                                       | \$ 93,591             | \$ 65,244            |
| Warehouse lines of credit                                                                                                                                                   | 735,840               | 324,871              |
| Residual interest financing                                                                                                                                                 | 190,665               | 142,982              |
| Securitization trust debt                                                                                                                                                   | 3,458,537             | 2,986,574            |
| Subordinated renewable notes                                                                                                                                                | 28,850                | 28,986               |
|                                                                                                                                                                             | <u>4,507,483</u>      | <u>3,548,657</u>     |
| <b>COMMITMENTS AND CONTINGENCIES</b>                                                                                                                                        |                       |                      |
| <b>Shareholders' Equity</b>                                                                                                                                                 |                       |                      |
| Preferred stock, \$1 par value; authorized 4,998,130 shares; none issued                                                                                                    | —                     | —                    |
| Series A preferred stock, \$1 par value; authorized 5,000,000 shares; none issued                                                                                           | —                     | —                    |
| Series B preferred stock, \$1 par value; authorized 1,870 shares; none issued                                                                                               | —                     | —                    |
| Common stock, no par value; authorized 75,000,000 shares; 21,889,129 and 21,842,457 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively | 20,652                | 24,426               |
| Retained earnings                                                                                                                                                           | 305,111               | 286,385              |
| Accumulated other comprehensive loss                                                                                                                                        | (1,275)               | (1,275)              |
|                                                                                                                                                                             | <u>324,488</u>        | <u>309,536</u>       |
|                                                                                                                                                                             | <u>\$ 4,831,971</u>   | <u>\$ 3,858,193</u>  |

*See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.*

**CONSUMER PORTFOLIO SERVICES, INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data)

|                                                               | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                  |
|---------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                                                               | 2026                                | 2025            | 2026                               | 2025             |
| <b>Revenues:</b>                                              |                                     |                 |                                    |                  |
| Interest income                                               | \$ 129,082                          | \$ 107,166      | \$ 355,915                         | \$ 314,462       |
| Mark to finance receivables measured at fair value            | —                                   | —               | —                                  | 6,500            |
| Other income                                                  | 2,828                               | 1,255           | 9,718                              | 4,098            |
|                                                               | <u>131,910</u>                      | <u>108,421</u>  | <u>365,633</u>                     | <u>325,060</u>   |
| <b>Expenses:</b>                                              |                                     |                 |                                    |                  |
| Employee costs                                                | 24,862                              | 22,465          | 71,326                             | 71,860           |
| General and administrative                                    | 15,567                              | 12,709          | 43,148                             | 37,675           |
| Interest                                                      | 70,519                              | 59,098          | 194,833                            | 172,720          |
| Sales                                                         | 9,149                               | 5,682           | 24,004                             | 17,314           |
| Occupancy                                                     | 1,470                               | 1,228           | 4,442                              | 4,000            |
| Depreciation and amortization                                 | 265                                 | 207             | 739                                | 705              |
|                                                               | <u>121,832</u>                      | <u>101,389</u>  | <u>338,492</u>                     | <u>304,274</u>   |
| Income before income tax expense                              | 10,078                              | 7,032           | 27,141                             | 20,786           |
| Income tax expense                                            | 3,125                               | 2,179           | 8,415                              | 6,442            |
| Net income                                                    | <u>\$ 6,953</u>                     | <u>\$ 4,853</u> | <u>\$ 18,726</u>                   | <u>\$ 14,344</u> |
| <b>Earnings per share:</b>                                    |                                     |                 |                                    |                  |
| Basic                                                         | \$ 0.32                             | \$ 0.22         | \$ 0.86                            | \$ 0.66          |
| Diluted                                                       | 0.30                                | 0.20            | 0.80                               | 0.59             |
| <b>Number of shares used in computing earnings per share:</b> |                                     |                 |                                    |                  |
| Basic                                                         | 21,846                              | 22,209          | 21,752                             | 21,852           |
| Diluted                                                       | 23,320                              | 24,046          | 23,447                             | 24,187           |

*See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.*

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

|                                                                               | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                  |
|-------------------------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|------------------|
|                                                                               | 2026                                | 2025            | 2026                               | 2025             |
| Net income                                                                    | \$ 6,953                            | \$ 4,853        | \$ 18,726                          | \$ 14,344        |
| Other comprehensive income/(loss); change in funded status of<br>pension plan | —                                   | —               | —                                  | —                |
| Comprehensive income                                                          | <u>\$ 6,953</u>                     | <u>\$ 4,853</u> | <u>\$ 18,726</u>                   | <u>\$ 14,344</u> |

*See accompanying Notes to Unaudited Condensed Consolidated Financial Statements*

**CONSUMER PORTFOLIO SERVICES, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

|                                                                                   | <b>Nine Months Ended<br/>September 30,</b> |                   |
|-----------------------------------------------------------------------------------|--------------------------------------------|-------------------|
|                                                                                   | <b>2026</b>                                | <b>2025</b>       |
| <i>Cash flows from operating activities:</i>                                      |                                            |                   |
| Net income                                                                        | \$ 18,726                                  | \$ 14,344         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                            |                   |
| Net interest income accretion on fair value receivables                           | 220,967                                    | 193,415           |
| Depreciation and amortization                                                     | 739                                        | 705               |
| Amortization of deferred financing costs                                          | 10,611                                     | 9,317             |
| Mark to finance receivables measured at fair value                                | –                                          | (6,500)           |
| Provision for credit losses                                                       | –                                          | (2,472)           |
| Stock-based compensation expense                                                  | 1,637                                      | 1,862             |
| Changes in assets and liabilities:                                                |                                            |                   |
| Other assets                                                                      | 3,485                                      | 5,692             |
| Accounts payable and accrued expenses                                             | 28,347                                     | (3,114)           |
| Net cash provided by operating activities                                         | <u>284,512</u>                             | <u>213,249</u>    |
| <i>Cash flows from investing activities:</i>                                      |                                            |                   |
| Payments received on finance receivables held for investment                      | –                                          | 6,482             |
| Purchases of finance receivables measured at fair value                           | (2,067,908)                                | (1,275,701)       |
| Payments received on finance receivables at fair value                            | 878,211                                    | 777,612           |
| Purchase of furniture and equipment                                               | (1,368)                                    | (644)             |
| Net cash used in investing activities                                             | <u>(1,191,065)</u>                         | <u>(492,251)</u>  |
| <i>Cash flows from financing activities:</i>                                      |                                            |                   |
| Proceeds from issuance of securitization trust debt                               | 1,576,560                                  | 1,280,700         |
| Proceeds from issuance of subordinated renewable notes                            | 1,659                                      | 4,013             |
| Payments on subordinated renewable notes                                          | (1,795)                                    | (1,913)           |
| Net proceeds from (repayments of) warehouse lines of credit                       | 412,483                                    | (72,297)          |
| Proceeds from issuance of residual interest financing debt                        | 130,000                                    | 65,000            |
| Repayment of residual interest financing debt                                     | (81,740)                                   | (13,890)          |
| Repayment of securitization trust debt                                            | (1,103,511)                                | (957,621)         |
| Payment of financing costs                                                        | (13,788)                                   | (9,082)           |
| Purchase of common stock                                                          | (8,858)                                    | (6,119)           |
| Exercise of options and warrants                                                  | 3,447                                      | 4,708             |
| Net cash provided by financing activities                                         | <u>914,457</u>                             | <u>293,499</u>    |
| Increase in cash and cash equivalents                                             | 7,904                                      | 14,497            |
| Cash and restricted cash at beginning of period                                   | 172,207                                    | 137,397           |
| Cash and restricted cash at end of period                                         | <u>\$ 180,111</u>                          | <u>\$ 151,894</u> |
| <i>Supplemental disclosure of cash flow information:</i>                          |                                            |                   |
| Cash paid during the period for:                                                  |                                            |                   |
| Interest                                                                          | \$ 181,839                                 | \$ 162,493        |
| Income taxes                                                                      | \$ 5,943                                   | \$ 6,729          |

*See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.*

**CONSUMER PORTFOLIO SERVICES, INC.**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(In thousands)

|                                                           | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|-----------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                                           | 2026                                | 2025              | 2026                               | 2025              |
| <b>Common Stock (Shares Outstanding)</b>                  |                                     |                   |                                    |                   |
| Balance, beginning of period                              | 21,599                              | 22,224            | 21,842                             | 21,433            |
| Common stock issued upon exercise of options and warrants | 838                                 | 34                | 996                                | 1,352             |
| Repurchase of common stock                                | (548)                               | (114)             | (949)                              | (641)             |
| Balance, end of period                                    | <u>21,889</u>                       | <u>22,144</u>     | <u>21,889</u>                      | <u>22,144</u>     |
| <b>Common Stock</b>                                       |                                     |                   |                                    |                   |
| Balance, beginning of period                              | \$ 22,365                           | \$ 26,560         | \$ 24,426                          | \$ 25,720         |
| Common stock issued upon exercise of options              | 2,904                               | 91                | 3,447                              | 4,708             |
| Repurchase of common stock                                | (5,165)                             | (981)             | (8,858)                            | (6,119)           |
| Stock-based compensation                                  | 548                                 | 501               | 1,637                              | 1,862             |
| Balance, end of period                                    | <u>\$ 20,652</u>                    | <u>\$ 26,171</u>  | <u>\$ 20,652</u>                   | <u>\$ 26,171</u>  |
| <b>Retained Earnings</b>                                  |                                     |                   |                                    |                   |
| Balance, beginning of period                              | \$ 298,158                          | \$ 276,551        | \$ 286,385                         | \$ 267,060        |
| Net income                                                | 6,953                               | 4,853             | 18,726                             | 14,344            |
| Balance, end of period                                    | <u>\$ 305,111</u>                   | <u>\$ 281,404</u> | <u>\$ 305,111</u>                  | <u>\$ 281,404</u> |
| <b>Accumulated Other Comprehensive Loss</b>               |                                     |                   |                                    |                   |
| Balance, beginning of period                              | \$ (1,275)                          | \$ (10)           | \$ (1,275)                         | \$ (10)           |
| Pension benefit obligation                                | —                                   | —                 | —                                  | —                 |
| Balance, end of period                                    | <u>\$ (1,275)</u>                   | <u>\$ (10)</u>    | <u>\$ (1,275)</u>                  | <u>\$ (10)</u>    |
| <b>Total Shareholders' Equity</b>                         | <u>\$ 324,488</u>                   | <u>\$ 307,565</u> | <u>\$ 324,488</u>                  | <u>\$ 307,565</u> |

*See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.*

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(1) Summary of Significant Accounting Policies****Description of Business**

We were formed in California on March 8, 1991. We specialize in purchasing and servicing retail automobile installment sale contracts ("automobile contracts" or "finance receivables") originated by licensed motor vehicle dealers located throughout the United States ("dealers") in the sale of new and used automobiles, light trucks and passenger vans. Through our purchases, we provide indirect financing to dealer customers for borrowers with limited credit histories or past credit problems ("sub-prime customers"). We serve as an alternative source of financing for dealers, allowing sales to customers who otherwise might not be able to obtain financing. In addition to purchasing installment purchase contracts directly from dealers, we also, to a lesser extent, originate loans directly to consumers for the refinancing of an existing loan from other lenders secured by an automobile and have also (i) lent money directly to consumers for vehicle purchase money loans secured by vehicles, (ii) purchased immaterial amounts of vehicle purchase money loans from non-affiliated lenders, and (iii) acquired installment purchase contracts in four merger and acquisition transactions. In this report, we refer to all of such contracts and loans as "automobile contracts."

**Basis of Presentation**

Our Unaudited Condensed Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America, with the instructions to Form 10-Q and with Article 10 of Regulation S-X of the Securities and Exchange Commission, and include all adjustments that are, in management's opinion, necessary for a fair presentation of the results for the interim periods presented. All such adjustments are, in the opinion of management, of a normal recurring nature. Results for the nine-month period ended September 30, 2026, are not necessarily indicative of the operating results to be expected for the full year.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted from these Unaudited Condensed Consolidated Financial Statements. These Unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, as well as the reported amounts of income and expenses during the reported periods.

**Finance Receivables Measured at Fair Value**

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

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

We re-evaluate the fair value of such receivables at the close of each measurement period. If the reevaluation were to yield a value materially different from the recorded value, an adjustment would be required.

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

### Other Income

The following table presents the primary components of Other Income for the three-month and nine-month periods ending September 30, 2026, and 2025

|                                                             | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|-------------------------------------------------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                                                             | 2026                                | 2025            | 2026                               | 2025            |
|                                                             | (In thousands)                      |                 | (In thousands)                     |                 |
| Origination and servicing fees from third party receivables | \$ 1,353                            | \$ 1,248        | \$ 4,078                           | \$ 4,063        |
| Other                                                       | 1,475                               | 7               | 5,640                              | 35              |
| Other income for the period                                 | <u>\$ 2,828</u>                     | <u>\$ 1,255</u> | <u>\$ 9,718</u>                    | <u>\$ 4,098</u> |

### Leases

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

CONSUMER PORTFOLIO SERVICES, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

|                                                    | September 30,<br>2026 | December 31,<br>2025 |
|----------------------------------------------------|-----------------------|----------------------|
|                                                    | (In thousands)        |                      |
| <b>Operating Leases</b>                            |                       |                      |
| Operating lease right-of-use assets                | \$ 53,225             | \$ 53,225            |
| Less: Accumulated amortization right-of-use assets | (39,764)              | (36,281)             |
| Operating lease right-of-use assets, net           | <u>\$ 13,461</u>      | <u>\$ 16,944</u>     |
|                                                    |                       |                      |
| Operating lease liabilities                        | \$ (15,533)           | \$ (19,236)          |
| <b>Finance Leases</b>                              |                       |                      |
| Property and equipment, at cost                    | \$ 4,733              | \$ 4,097             |
| Less: Accumulated depreciation                     | (3,969)               | (3,684)              |
| Property and equipment, net                        | <u>\$ 764</u>         | <u>\$ 413</u>        |
|                                                    |                       |                      |
| Finance lease liabilities                          | \$ (791)              | \$ (428)             |
| <b>Weighted Average Discount Rate</b>              |                       |                      |
| Operating lease                                    | 5.0%                  | 5.0%                 |
| Finance lease                                      | 6.6%                  | 6.4%                 |

**Maturities of lease liabilities were as follows:**

| (In thousands)                                            | Operating<br>Lease | Finance<br>Lease |
|-----------------------------------------------------------|--------------------|------------------|
| Year Ending December 31,                                  |                    |                  |
| 2026 (excluding the nine months ended September 30, 2026) | \$ 1,408           | \$ 113           |
| 2027                                                      | 5,756              | 393              |
| 2028                                                      | 5,937              | 271              |
| 2029                                                      | 4,331              | 43               |
| 2030                                                      | 1,171              | 27               |
| 2031                                                      | 719                | 20               |
| Thereafter                                                | <u>50</u>          | <u>—</u>         |
| Total undiscounted lease payments                         | 19,372             | 867              |
| Less amounts representing interest                        | (3,839)            | (76)             |
| Lease Liability                                           | <u>\$ 15,533</u>   | <u>\$ 791</u>    |

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

|                      | Three Months Ended<br>September 30, |                 | Nine Months Ended<br>September 30, |                 |
|----------------------|-------------------------------------|-----------------|------------------------------------|-----------------|
|                      | 2026                                | 2025            | 2026                               | 2025            |
|                      | (In thousands)                      |                 | (In thousands)                     |                 |
| Operating lease cost | \$ 1,317                            | \$ 1,126        | \$ 3,954                           | \$ 3,748        |
| Finance lease cost   | 112                                 | 55              | 319                                | 164             |
| Total lease cost     | <u>\$ 1,429</u>                     | <u>\$ 1,181</u> | <u>\$ 4,273</u>                    | <u>\$ 3,912</u> |

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

|                                                                         | Three Months Ended<br>September 30, |          | Nine Months Ended<br>September 30, |          |
|-------------------------------------------------------------------------|-------------------------------------|----------|------------------------------------|----------|
|                                                                         | 2026                                | 2025     | 2026                               | 2025     |
|                                                                         | (In thousands)                      |          | (In thousands)                     |          |
| Cash paid for amounts included in the measurement of lease liabilities: |                                     |          |                                    |          |
| Operating cash flows from operating leases                              | \$ 1,317                            | \$ 1,126 | \$ 3,954                           | \$ 3,748 |
| Operating cash flows from finance leases                                | \$ 97                               | \$ 48    | \$ 274                             | \$ 142   |
| Financing cash flows from finance leases                                | \$ 15                               | \$ 7     | \$ 45                              | \$ 22    |

### Stock-based Compensation

We recognize compensation costs in the financial statements for all share-based payments based on the grant date fair value estimated in accordance with the provisions of ASC 718 "Stock Compensation".

For the three and nine months ended September 30, 2026, we recorded stock-based compensation costs in the amount of \$548,000 and \$1.6 million respectively. As of September 30, 2026, unrecognized stock-based compensation costs to be recognized over future periods equaled \$8.8 million. This amount will be recognized as expense over a weighted-average period of 3.41 years.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following represents stock option activity for the nine months ended September 30, 2026:

|                                                | Number of<br>Shares<br>(in thousands) | Weighted<br>Average<br>Exercise Price | Weighted<br>Average<br>Remaining<br>Contractual Term |
|------------------------------------------------|---------------------------------------|---------------------------------------|------------------------------------------------------|
| Options outstanding at the beginning of period | 6,123                                 | \$ 6.41                               | N/A                                                  |
| Granted                                        | 1,360                                 | \$ 9.20                               | N/A                                                  |
| Exercised                                      | (996)                                 | \$ 3.46                               | N/A                                                  |
| Forfeited                                      | —                                     | \$ —                                  | N/A                                                  |
| Options outstanding at the end of period       | 6,487                                 | \$ 7.44                               | 3.78 years                                           |
| Options exercisable at the end of period       | 4,055                                 | \$ 6.66                               | 2.17 years                                           |

The following table presents the price distribution of stock options outstanding and exercisable as of September 30, 2026 and December 31, 2025

|                           | Number of shares as of<br>September 30, 2026 |             | Number of shares as of<br>December 31, 2025 |             |
|---------------------------|----------------------------------------------|-------------|---------------------------------------------|-------------|
|                           | Outstanding                                  | Exercisable | Outstanding                                 | Exercisable |
| Range of exercise prices: | (In thousands)                               |             | (In thousands)                              |             |
| \$2.00 - \$2.99           | 1,015                                        | 1,015       | 1,098                                       | 1,098       |
| \$3.00 - \$3.99           | —                                            | —           | 897                                         | 897         |
| \$4.00 - \$4.99           | 1,130                                        | 1,130       | 1,145                                       | 1,145       |
| \$8.00 - \$8.99           | 1,430                                        | 358         | 1,430                                       | —           |
| \$9.00 - \$9.99           | 1,360                                        | —           | —                                           | —           |
| \$10.00 - \$10.99         | 1,552                                        | 1,552       | 1,553                                       | 1,253       |
| Total shares              | 6,487                                        | 4,055       | 6,123                                       | 4,393       |

At September 30, 2026, the aggregate intrinsic value of options outstanding and exercisable was \$12.9 million and \$11.9 million respectively. There were 996,000 options exercised for the nine months ended September 30, 2026, compared to 1.4 million for the comparable period in 2025. The total intrinsic value of options exercised was \$5.8 million and \$8.4 million for the nine-month periods ended September 30, 2026 and 2025. There were 3,246,000 shares available for future stock option grants under existing plans as of September 30, 2026.

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Purchases of Company Stock**

The table below describes the purchase of our common stock for the nine months ended September 30, 2026, and 2025:

|                                                    | Nine Months Ended  |            |                    |            |
|----------------------------------------------------|--------------------|------------|--------------------|------------|
|                                                    | September 30, 2026 |            | September 30, 2025 |            |
|                                                    | Shares             | Avg. Price | Shares             | Avg. Price |
| Open market purchases                              | 437,664            | \$ 9.23    | 89,362             | \$ 9.48    |
| Shares redeemed upon net exercise of stock options | 165,993            | \$ 9.51    | 451,937            | \$ 9.76    |
| Other                                              | 345,000            | \$ 9.39    | 100,000            | \$ 8.62    |
| Total stock purchases                              | 948,657            | \$ 9.34    | 641,299            | \$ 9.54    |

**Reclassifications**

Some items in the prior year financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on net income or shareholders' equity.

**Financial Covenants**

Certain of our securitization transactions, our warehouse credit facilities and our residual interest financing contain various financial covenants requiring minimum financial ratios and results. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. As of September 30, 2026, we were in compliance with all such covenants. In addition, certain of our debt agreements other than our term securitizations contain cross-default provisions. Such cross-default provisions would allow the respective creditors to declare a default if an event of default occurred with respect to other indebtedness of ours, but only if such other event of default were to be accompanied by acceleration of such other indebtedness.

**Provision for Contingent Liabilities**

We are routinely involved in various legal proceedings resulting from our consumer finance activities and practices, both continuing and discontinued. Our legal counsel has advised us on such matters where, based on information available at the time of this report, there is an indication that it is both probable that a liability has been incurred and the amount of the loss can be reasonably determined. This is described further in footnote 8.

**Recent Accounting Pronouncements**

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

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(2) Finance receivables measured at fair value**

Our portfolio of finance receivables consists of small-balance homogeneous contracts comprising a single segment. Our contract purchase guidelines are designed to produce a homogenous portfolio. For key terms such as interest rate, length of contract, monthly payment and amount financed, there is relatively little variation from the average for the portfolio.

We have elected to use the fair value method to value our portfolio of finance receivables acquired. The accounting treatment follows the fair value hierarchy outlined in ASC 820, "Fair Value Measurements", and the inputs and assumptions are level 3. This is described further in footnote 9.

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

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

For the quarter ended September 30, 2026, the Company evaluated the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and did not record a mark up or down to the portfolio.

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

|                                                          | Three Months Ended<br>September 30, |                     | Nine Months Ended<br>September 30, |                     |
|----------------------------------------------------------|-------------------------------------|---------------------|------------------------------------|---------------------|
|                                                          | 2026                                | 2025                | 2026                               | 2025                |
|                                                          | (In thousands)                      |                     | (In thousands)                     |                     |
| Balance at beginning of period                           | \$ 4,212,167                        | \$ 3,559,029        | \$ 3,655,855                       | \$ 3,313,767        |
| Finance receivables at fair value acquired during period | 801,272                             | 392,822             | 2,067,908                          | 1,275,701           |
| Payments received on finance receivables at fair value   | (307,572)                           | (260,043)           | (878,211)                          | (777,612)           |
| Net interest income accretion on fair value receivables  | (81,282)                            | (66,867)            | (220,967)                          | (193,415)           |
| Mark to fair value                                       | —                                   | —                   | —                                  | 6,500               |
| Balance at end of period                                 | <u>\$ 4,624,585</u>                 | <u>\$ 3,624,941</u> | <u>\$ 4,624,585</u>                | <u>\$ 3,624,941</u> |

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

|                                            | September 30, 2026     |               | December 31, 2025      |               |
|--------------------------------------------|------------------------|---------------|------------------------|---------------|
|                                            | Contractual<br>Balance | Fair<br>Value | Contractual<br>Balance | Fair<br>Value |
|                                            | (In thousands)         |               |                        |               |
| Finance receivables measured at fair value | \$ 4,711,049           | \$ 4,624,585  | \$ 3,778,127           | \$ 3,655,855  |

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

| Financial Instrument                       | Fair Values as of     |                      | Unobservable          | Weight Avg. Inputs as of |                      |
|--------------------------------------------|-----------------------|----------------------|-----------------------|--------------------------|----------------------|
|                                            | September 30,<br>2026 | December 31,<br>2025 |                       | September 30,<br>2026    | December 31,<br>2025 |
|                                            | (In thousands)        |                      |                       |                          |                      |
| <b>Assets:</b>                             |                       |                      |                       |                          |                      |
| Finance receivables measured at fair value | \$ 4,624,585          | \$ 3,655,855         | Discount rate         | 11.01%                   | 11.07%               |
|                                            |                       |                      | Cumulative net losses | 16.49%                   | 16.02%               |

We report delinquency on a contractual basis. The following table summarizes the delinquency status of these finance receivables measured at fair value as of September 30, 2026, and December 31, 2025:

| Delinquency Status | September 30,<br>2026 | December 31,<br>2025 |
|--------------------|-----------------------|----------------------|
|                    | (In thousands)        |                      |
| Current            | \$ 4,131,880          | \$ 3,220,198         |
| 31 - 60 days       | 298,060               | 272,421              |
| 61 - 90 days       | 125,033               | 118,201              |
| 91 + days          | 57,406                | 56,203               |
| Repo               | 98,671                | 111,104              |
|                    | <u>\$ 4,711,049</u>   | <u>\$ 3,778,127</u>  |

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(3) Securitization Trust Debt**

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

| Series                 | Final<br>Scheduled<br>Payment<br>Date (1) | Receivables<br>Pledged at<br>September 30,<br>2026 | Initial<br>Principal | Outstanding<br>Principal at<br>September 30,<br>2026 | Outstanding<br>Principal at<br>December 31,<br>2025 | Weighted<br>Average<br>Contractual<br>Debt<br>Interest Rate at<br>September 30,<br>2026 |
|------------------------|-------------------------------------------|----------------------------------------------------|----------------------|------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------|
| (Dollars in thousands) |                                           |                                                    |                      |                                                      |                                                     |                                                                                         |
| CPS 2021-B             | June 2028                                 | \$ —                                               | \$ 240,000           | \$ —                                                 | \$ 15,832                                           | —                                                                                       |
| CPS 2021-C             | September 2028                            | —                                                  | 291,000              | —                                                    | 25,889                                              | —                                                                                       |
| CPS 2021-D             | December 2028                             | —                                                  | 349,202              | —                                                    | 39,625                                              | —                                                                                       |
| CPS 2022-A             | April 2029                                | 30,034                                             | 316,800              | 23,974                                               | 42,241                                              | 4.88%                                                                                   |
| CPS 2022-B             | October 2029                              | 50,334                                             | 395,600              | 39,753                                               | 72,820                                              | 7.14%                                                                                   |
| CPS 2022-C             | April 2030                                | 64,912                                             | 391,600              | 47,277                                               | 77,073                                              | 8.38%                                                                                   |
| CPS 2022-D             | June 2030                                 | 64,990                                             | 307,018              | 60,287                                               | 86,973                                              | 10.73%                                                                                  |
| CPS 2023-A             | August 2030                               | 86,970                                             | 324,768              | 56,218                                               | 83,896                                              | 8.61%                                                                                   |
| CPS 2023-B             | November 2030                             | 98,205                                             | 332,885              | 76,716                                               | 107,035                                             | 8.40%                                                                                   |
| CPS 2023-C             | February 2031                             | 96,651                                             | 291,732              | 78,865                                               | 110,281                                             | 7.84%                                                                                   |
| CPS 2023-D             | May 2031                                  | 101,749                                            | 286,149              | 83,808                                               | 121,208                                             | 8.59%                                                                                   |
| CPS 2024-A             | August 2031                               | 105,678                                            | 280,924              | 85,485                                               | 128,466                                             | 6.92%                                                                                   |
| CPS 2024-B             | November 2031                             | 137,302                                            | 319,871              | 116,303                                              | 171,992                                             | 6.94%                                                                                   |
| CPS 2024-C             | March 2032                                | 202,258                                            | 436,310              | 172,976                                              | 254,043                                             | 6.68%                                                                                   |
| CPS 2024-D             | June 2032                                 | 216,136                                            | 416,816              | 184,772                                              | 269,169                                             | 5.54%                                                                                   |
| CPS 2025-A             | August 2032                               | 259,692                                            | 442,420              | 229,732                                              | 324,242                                             | 5.86%                                                                                   |
| CPS 2025-B             | March 2033                                | 284,725                                            | 419,950              | 255,729                                              | 341,383                                             | 5.73%                                                                                   |
| CPS 2025-C             | May 2033                                  | 298,769                                            | 418,330              | 273,685                                              | 364,711                                             | 5.25%                                                                                   |
| CPS 2025-D             | May 2033                                  | 297,281                                            | 384,600              | 278,807                                              | 366,313                                             | 5.33%                                                                                   |
| CPS 2026-A             | August 2033                               | 295,656                                            | 345,610              | 278,005                                              | —                                                   | 4.84%                                                                                   |
| CPS 2026-B             | November 2033                             | 474,583                                            | 514,070              | 449,168                                              | —                                                   | 5.04%                                                                                   |
| CPS 2026-C             | February 2034                             | 707,413                                            | 716,880              | 684,681                                              | —                                                   | 5.28%                                                                                   |
|                        |                                           | <u>\$ 3,873,338</u>                                | <u>\$ 8,222,535</u>  | <u>\$ 3,476,241</u>                                  | <u>\$ 3,003,192</u>                                 |                                                                                         |

(1) The Final Scheduled Payment Date represents final legal maturity of the securitization trust debt. Securitization trust debt is expected to become due and to be paid prior to those dates, based on amortization of the finance receivables pledged to the trusts. Expected payments, which will depend on the performance of such receivables, as to which there can be no assurance, are \$346.7 million in 2026, \$1,234.1 million in 2027, \$845.7 million in 2028, \$516.3 million in 2029, \$299.2 million in 2030, \$146.0 million in 2031, and \$70.5 million in 2032.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Debt issuance costs of \$17.7 million and \$16.6 million as of September 30, 2026, and December 31, 2025, respectively, have been excluded from the table above. These debt issuance costs are presented as a direct deduction to the carrying amount of the Securitization trust debt on our Consolidated Balance Sheets.

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

The terms of the various securitization agreements related to the issuance of the securitization trust debt require that certain delinquency and credit loss criteria be met with respect to the collateral pool and require that we maintain minimum levels of liquidity and net worth and not exceed maximum leverage levels. We are in compliance with all such covenants as of September 30, 2026.

We are responsible for the administration and collection of the contracts. The securitization agreements also require certain funds be held in restricted cash accounts to provide additional credit enhancement for the Notes or to be applied to make payments on the securitization trust debt. As of September 30, 2026, restricted cash under the various agreements totaled approximately \$175.0 million. Interest expense on the securitization trust debt is composed of the stated rate of interest plus amortization of additional costs of borrowing. Additional costs of borrowing include facility fees, insurance premiums, amortization of deferred financing costs, and amortization of discounts required on the notes at the time of issuance. Deferred financing costs related to the securitization trust debt are amortized using the interest method. Accordingly, the effective cost of borrowing of the securitization trust debt is greater than the stated rate of interest.

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

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(4) Debt**

The terms and amounts of our other debt outstanding on September 30, 2026, and December 31, 2025, are summarized below:

|                              |                                                                                                                      |                                                                                                                        |                                                                                                                    | Amount Outstanding at |                      |
|------------------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                              |                                                                                                                      |                                                                                                                        |                                                                                                                    | September 30,<br>2026 | December 31,<br>2025 |
| (In thousands)               |                                                                                                                      |                                                                                                                        |                                                                                                                    |                       |                      |
| Description                  | Interest Rate                                                                                                        | Subordinate Lender<br>Interest Rate                                                                                    | Maturity                                                                                                           |                       |                      |
| Warehouse line of credit     | 2.85% over CP yield rate (Minimum 3.60%) 6.88% and 6.80% at September 30, 2026 and December 31 2025, respectively    | 6.40% over SOFR yield rate (Minimum 7.15%) 10.47% and 10.40% at September 30, 2026 and December 31, 2025, respectively | July 2028                                                                                                          | \$ 397,176            | \$ 197,107           |
| Warehouse line of credit     | 4.50% over a commercial paper rate (Minimum 7.50%) 8.25% at December 31 2025                                         |                                                                                                                        | April 2026                                                                                                         | —                     | 11,778               |
| Warehouse line of credit     | 2.60% over SOFR yield rate (Minimum 2.85%) 6.42% and 6.50% at September 30, 2026 and December 31, 2025, respectively | 6.40% over SOFR yield rate (Minimum 6.65%) 10.08% and 10.27% at September 30, 2026 and December 31, 2025, respectively | October 2027                                                                                                       | 342,515               | 118,323              |
| Residual interest financing  | 7.86%                                                                                                                |                                                                                                                        | December 2028                                                                                                      | —                     | 31,163               |
| Residual interest financing  | 11.50%                                                                                                               |                                                                                                                        | March 2029                                                                                                         | —                     | 49,820               |
| Residual interest financing  | 11.00%                                                                                                               |                                                                                                                        | June 2032                                                                                                          | 62,767                | 63,524               |
| Residual interest financing  | 8.75%                                                                                                                |                                                                                                                        | May 2033                                                                                                           | 50,000                | —                    |
| Residual interest financing  | 10.25%                                                                                                               |                                                                                                                        | November 2033                                                                                                      | 80,000                | —                    |
|                              |                                                                                                                      |                                                                                                                        |                                                                                                                    |                       |                      |
| Subordinated renewable notes | Weighted average rate of 8.75% and 8.98% at September 30, 2026 and December 31, 2025, respectively                   |                                                                                                                        | Weighted average maturity of June 2028 and November 2027 at September 30, 2026 and December 31, 2025, respectively | 28,850                | 28,986               |
|                              |                                                                                                                      |                                                                                                                        |                                                                                                                    | \$ 961,308            | \$ 500,701           |

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On August 18, 2026, we completed an \$80 million securitization of residual interests from previously issued securitizations. In this transaction, a qualified institutional buyer purchased \$80.0 million of asset-backed notes. The notes are secured by residual interests in four CPS securitizations issued between April 2022 and April 2023, as well as an 80% interest in a CPS affiliate that owns the residual interests in three CPS securitizations issued between July 2023 and April 2026. The sold notes ("2026-2 Notes"), issued by CPS Auto Securitization Trust 2026-2, consist of a single class with a coupon of 10.25%. At September 30, 2026, there was \$80.0 million outstanding under this facility.

On March 4, 2026, we completed a \$50 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyers purchased \$50.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in four CPS securitizations issued from January 2025 through October 2025. The sold notes ("2026-1 Notes"), issued by CPS Auto Securitization Trust 2026-1, consist of a single class with a coupon of 8.75%. At September 30, 2026, there was \$50.0 million outstanding under this facility.

On April 3, 2026, we amended the credit agreement with Capital One, N.A. to increase the capacity of the facility. The amendment applies to both Capital One, N.A. and the subordinate lender, and increases the capacity of the facility from \$167.5 million to \$390 million. This facility has a two-year revolving period to October 2027, with an optional amortization period through April 2029. The facility is structured to allow us to fund a portion of the purchase price of automobile contracts by borrowing from a credit facility to our consolidated subsidiary Page Eleven Funding, LLC. The facility provides for effective advances up to 95.50% of eligible finance receivables. The Class A loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 2.60% per annum, with a minimum rate of 2.85% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 3.60% per annum, with a minimum rate of 3.85% per annum. The Class B loans under the facility generally accrue interest during the revolving period at a per annum rate equal to the Term SOFR plus 6.40% per annum, with a minimum rate of 6.65% per annum and during the amortization period at a per annum rate equal to the Term SOFR plus 7.40% per annum, with a minimum rate of 7.65% per annum. At September 30, 2026, there was \$342.5 million outstanding under this facility.

On March 20, 2025, we completed a \$65 million securitization of residual interests from previously issued securitizations. In the transaction, a qualified institutional buyer purchased \$65.0 million of asset-backed notes secured by an 80% interest in a CPS affiliate that owns the residual interests in five CPS securitizations issued from October 2023 through September 2024. The sold notes ("2025-1 Notes"), issued by CPS Auto Securitization Trust 2025-1, consist of a single class with a coupon of 11.00%. At September 30, 2026, there was \$62.8 million outstanding under this facility.

On December 19, 2024, we increased the capacity of our revolving credit agreement with Citibank, N.A., to \$335 million. This follows the November 2024 closing of a revolving credit agreement with Oaktree Capital Management, which is subordinate to our credit agreement with Citibank, N.A. The facility provides effective advances up to 10.00% of eligible finance receivables, effectively increasing the advance rate up to 95% across the facility for eligible receivables. The revolving credit agreement with Citibank, N.A. was last renewed in July 2026, extending the maturity date to July 2028 followed by an amortization period through July 2029 for any receivables pledged at the end of the revolving period. The renewal and increase apply to both Citibank, N.A. and the subordinate lender, and increases the capacity of the facility from \$335 million to \$508 million. There was \$397.2 million outstanding under this facility at September 30, 2026.

On March 29, 2024, we renewed our two-year \$200 million revolving credit agreement with Ares Agent Services, L.P. The revolving period for this facility was extended to March 2026 followed by an amortization period through March 2028 for any receivables pledged at the end of the revolving period. In March 2026, the revolving period was extended to April 2026. The facility was not renewed following the expiration of the revolving period. There was nothing outstanding under this facility at September 30, 2026.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Since 2005, we have offered renewable subordinated notes to the public on a continuous basis, and such notes have maturities that range from six months to 10 years. At September 30, 2026, there was \$28.9 million outstanding under this facility.

Unamortized debt issuance costs of \$5.9 million and \$3.8 million as of September 30, 2026, and December 31, 2025, respectively, have been excluded from the total amount reported above for our warehouse lines of credit and residual interest financings. These debt issuance costs are presented as a direct deduction to the carrying amount of the debt on our Unaudited Condensed Consolidated Balance Sheets.

**(5) Interest Income and Interest Expense**

The following table presents the components of interest income:

|                                               | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|-----------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                               | 2026                                | 2025              | 2026                               | 2025              |
|                                               | (In thousands)                      |                   | (In thousands)                     |                   |
| Interest on finance receivables at fair value | \$ 126,932                          | \$ 104,890        | \$ 349,391                         | \$ 307,484        |
| Interest on finance receivables               | 817                                 | 844               | 2,593                              | 2,949             |
| Other interest income                         | 1,333                               | 1,432             | 3,931                              | 4,029             |
| Interest income                               | <u>\$ 129,082</u>                   | <u>\$ 107,166</u> | <u>\$ 355,915</u>                  | <u>\$ 314,462</u> |

The following table presents the components of interest expense:

|                              | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                              | 2026                                | 2025             | 2026                               | 2025              |
|                              | (In thousands)                      |                  | (In thousands)                     |                   |
| Securitization trust debt    | \$ 54,269                           | \$ 47,581        | \$ 153,064                         | \$ 138,182        |
| Warehouse lines of credit    | 10,253                              | 6,710            | 25,551                             | 21,439            |
| Residual interest financing  | 5,324                               | 4,085            | 14,192                             | 11,048            |
| Subordinated renewable notes | 673                                 | 722              | 2,026                              | 2,051             |
| Interest expense             | <u>\$ 70,519</u>                    | <u>\$ 59,098</u> | <u>\$ 194,833</u>                  | <u>\$ 172,720</u> |

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**(6) Earnings Per Share**

Earnings per share for the three-month and nine-month periods ended September 30, 2026, and 2025 were calculated using the weighted average number of shares outstanding for the related period. The following table reconciles the number of shares used in the computations of basic and diluted earnings per share for the three-month and nine-month periods ended September 30, 2026, and 2025:

|                                                                                                                 | Three Months Ended<br>September 30, |        | Nine Months Ended<br>September 30, |        |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------|--------|------------------------------------|--------|
|                                                                                                                 | 2026                                | 2025   | 2026                               | 2025   |
|                                                                                                                 | (In thousands)                      |        | (In thousands)                     |        |
| Weighted average number of common shares outstanding during the period used to compute basic earnings per share | 21,846                              | 22,209 | 21,752                             | 21,852 |
| Incremental common shares attributable to exercise of outstanding options                                       | 1,474                               | 1,837  | 1,695                              | 2,335  |
| Weighted average number of common shares used to compute diluted earnings per share                             | 23,320                              | 24,046 | 23,447                             | 24,187 |

If the anti-dilutive effects of common stock equivalents were considered, shares included in the diluted earnings per share calculation for the three-month and nine-month periods ended September 30, 2026, would have included an additional 3.7 million shares attributable to the exercise of outstanding options. For the three months and nine-months ended September 30, 2025, 3.2 million shares, would be included in the diluted earnings per share calculation.

**(7) Income Taxes**

We file numerous consolidated and separate income tax returns with the United States and with many states. With few exceptions, we are no longer subject to U.S. federal, state, or local examinations by tax authorities for years before 2021.

As of September 30, 2026 and December 31, 2025, we had no unrecognized tax benefits for uncertain tax positions. We do not anticipate that total unrecognized tax benefits will significantly change due to any settlements of audits or expirations of statutes of limitations over the next 12 months.

The Company and its subsidiaries file a consolidated federal income tax return and combined or stand-alone state franchise tax returns for certain states. We utilize the asset and liability method of accounting for income taxes, under which deferred income taxes are recognized for the future tax consequences attributable to the differences between the financial statement values of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deferred tax assets and liabilities are recognized for the future tax consequences of events that have been recognized in the financial statements. A valuation allowance is recognized to reduce a deferred tax asset if, based on the weight of all available evidence, it is more likely than not that some or all of the deferred tax asset will not be realized. When making this judgment, both positive and negative evidence is considered, with the most weight given to evidence that can be objectively verified. The recognition of deferred tax liabilities, however, does not require a similar more likely than not test for realization. They are recognized with the expectation that they will be settled in future periods when the related taxable temporary differences reverse. As of September 30, 2026 we have a net deferred tax liabilities of \$402,000. Our net deferred tax liabilities of \$402,000 consists of approximately \$608,000 of net U.S. federal deferred tax liabilities and \$206,000 of net state deferred tax assets.

Income tax expense was \$3.1 million and \$8.4 million for the three-months and nine-months ended on September 30, 2026, compared to income tax expense of \$2.2 million and \$6.4 million for the three-months and nine-months ended September 30, 2025, representing an effective income tax rate of 31% in both periods.

**(8) Legal Proceedings**

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

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

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

**(9) Fair Value Measurements**

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

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

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

There were no transfers in or out of level 1, level 2 or level 3 assets and liabilities for the three and nine months ended September 30, 2026, and 2025.

The estimated fair values of financial assets and liabilities, excluding assets carried at fair value, on September 30, 2026 and December 31, 2025, were as follows:

| <u>Financial Instrument</u>     | As of September 30, 2026 |                                |         |              |              |
|---------------------------------|--------------------------|--------------------------------|---------|--------------|--------------|
|                                 | (In thousands)           |                                |         |              |              |
|                                 | Carrying Value           | Fair Value Measurements Using: |         |              | Total        |
|                                 |                          | Level 1                        | Level 2 | Level 3      |              |
| <b>Assets:</b>                  |                          |                                |         |              |              |
| Cash and cash equivalents       | \$ 5,147                 | \$ 5,147                       | \$ –    | \$ –         | \$ 5,147     |
| Restricted cash and equivalents | \$ 174,964               | \$ 174,964                     | \$ –    | \$ –         | \$ 174,964   |
| <b>Liabilities:</b>             |                          |                                |         |              |              |
| Warehouse lines of credit       | \$ 735,840               | \$ –                           | \$ –    | \$ 735,840   | \$ 735,840   |
| Accrued interest payable        | \$ 14,376                | \$ –                           | \$ –    | \$ 14,376    | \$ 14,376    |
| Residual interest financing     | \$ 190,665               | \$ –                           | \$ –    | \$ 189,323   | \$ 189,323   |
| Securitization trust debt       | \$ 3,458,537             | \$ –                           | \$ –    | \$ 3,435,163 | \$ 3,435,163 |
| Subordinated renewable notes    | \$ 28,850                | \$ –                           | \$ –    | \$ 28,850    | \$ 28,850    |

| <u>Financial Instrument</u>     | As of December 31, 2025 |                                |         |              |              |
|---------------------------------|-------------------------|--------------------------------|---------|--------------|--------------|
|                                 | (In thousands)          |                                |         |              |              |
|                                 | Carrying Value          | Fair Value Measurements Using: |         |              | Total        |
|                                 |                         | Level 1                        | Level 2 | Level 3      |              |
| <b>Assets:</b>                  |                         |                                |         |              |              |
| Cash and cash equivalents       | \$ 6,322                | \$ 6,322                       | \$ –    | \$ –         | \$ 6,322     |
| Restricted cash and equivalents | \$ 165,885              | \$ 165,885                     | \$ –    | \$ –         | \$ 165,885   |
| <b>Liabilities:</b>             |                         |                                |         |              |              |
| Warehouse lines of credit       | \$ 324,871              | \$ –                           | \$ –    | \$ 324,871   | \$ 324,871   |
| Accrued interest payable        | \$ 11,994               | \$ –                           | \$ –    | \$ 11,994    | \$ 11,994    |
| Residual interest financing     | \$ 142,982              | \$ –                           | \$ –    | \$ 152,607   | \$ 152,607   |
| Securitization trust debt       | \$ 2,986,574            | \$ –                           | \$ –    | \$ 2,985,961 | \$ 2,985,961 |
| Subordinated renewable notes    | \$ 28,986               | \$ –                           | \$ –    | \$ 28,986    | \$ 28,986    |

## NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

***(10) Business Segment Information***

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

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

***(11) Subsequent Events***

On October 9, 2026, we amended our two-year revolving credit agreement with Capital One, N.A. to increase the capacity of the facility. The amendment applies to both Capital One, N.A. and the subordinate lender, and increases the total capacity of the facility from \$390 million to \$518 million.

On October 21, 2026, we completed our fourth securitization of 2026. In the transaction, qualified institutional buyers purchased \$767.85 million of asset-backed notes secured by \$797.36 million in automobile receivables originated by CPS. The sold notes, issued by CPS Auto Receivables Trust 2026-D, consist of five classes. Ratings of the notes were provided by Moody’s and DBRS Morningstar, and were based on the structure of the transaction, the historical performance of similar receivables and CPS’s experience as a servicer. The weighted average interest rate on the notes is approximately 6.68%.

## Cautionary Note Regarding Forward-Looking Statements

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

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

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

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

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

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

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

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Overview

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

We were incorporated and began our operations in March 1991. From inception through September 30, 2026, we have originated a total of approximately \$26.8 billion of automobile contracts from dealers, and to a lesser degree, by originating loans secured by automobiles directly with consumers. Our recent history of contract purchase volumes and managed portfolio levels are shown in the table below. Managed portfolio comprises both contracts we owned and those we were servicing for third parties.

**Contract Purchases and Outstanding Managed Portfolio**

| Period                               | \$ in thousands               |                                 |
|--------------------------------------|-------------------------------|---------------------------------|
|                                      | Contracts Purchased in Period | Managed Portfolio at Period End |
| 2021                                 | \$ 1,146,321                  | \$ 2,249,069                    |
| 2022                                 | 1,854,385                     | 3,001,308                       |
| 2023                                 | 1,357,752                     | 3,194,623                       |
| 2024                                 | 1,681,941                     | 3,665,725                       |
| 2025                                 | 1,638,326                     | 3,898,425                       |
| Nine months ended September 30, 2026 | 2,106,180                     | 4,840,861                       |

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

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

## Securitization and Warehouse Credit Facilities

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

When structured to be treated as a secured financing for accounting purposes, the subsidiary is consolidated with us. Accordingly, the sold automobile contracts and the related debt appear as assets and liabilities, respectively, on our consolidated balance sheet. We then periodically (i) recognize interest and fee income on the contracts, and (ii) recognize interest expense on the securities issued in the transaction. For automobile contracts acquired after 2017 we take account of estimated credit losses in our computation of a level yield used to determine recognition of interest on the contracts. For contracts acquired before 2018, we adopted CECL on January 1, 2020, and we may, as circumstances warrant, record or reverse expense provisions for credit losses.

Since 1994 we have conducted 110 term securitizations of automobile contracts that we originated. As of September 30, 2026, 19 of those securitizations are active and all are structured as secured financings. We generally conduct our securitizations on a quarterly basis, near the beginning of each calendar quarter, resulting in four securitizations per calendar year.

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

**Recent Asset-Backed Term Securitizations**

| Period                               | \$ in thousands                |                                             |
|--------------------------------------|--------------------------------|---------------------------------------------|
|                                      | Number of Term Securitizations | Receivables Pledged in Term Securitizations |
| 2020                                 | 4                              | \$ 741,867                                  |
| 2021                                 | 3                              | \$ 1,145,002                                |
| 2022                                 | 4                              | \$ 1,537,383                                |
| 2023                                 | 4                              | \$ 1,352,114                                |
| 2024                                 | 4                              | \$ 1,533,854                                |
| 2025                                 | 4                              | \$ 1,727,785                                |
| Nine months ended September 30, 2026 | 3                              | \$ 1,613,347                                |

Generally, prior to a securitization transaction we fund our automobile contract purchases primarily with proceeds from warehouse credit facilities. As of September 30, 2026 our short-term funding capacity was \$898.0 million over two credit facilities. The first credit facility was established in May 2012.

On October 9, 2026, we amended our two-year revolving credit agreement with Capital One, N.A. to increase the capacity of the facility. The amendment applies to both Capital One, N.A. and the subordinate lender, and increases the total capacity of the facility from \$390 million to \$518 million. This facility has a two-year revolving period to October 2027, with an optional amortization period through April 2029.

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

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

In addition, from time to time, we have also completed financings of our residual interests in other securitizations that we and our affiliates previously sponsored. Most recently, in August 2026, we completed an \$80 million securitization of residual interests from previously issued securitizations. In this transaction, a qualified institutional buyer purchased \$80.0 million of asset-backed notes. The notes are secured by residual interests in four CPS securitizations issued between April 2022 and April 2023, as well as an 80% interest in a CPS affiliate that owns the residual interests in three CPS securitizations issued between July 2023 and April 2026. The sold notes ("2026-2 Notes"), issued by CPS Auto Securitization Trust 2026-2, consist of a single class with a coupon of 10.25%.

Receivables we originate and service for third parties are not pledged to our warehouse facilities or included in our securitizations.

### **Financial Covenants**

Our warehouse credit facilities and our residual interest financings contain various financial covenants requiring certain minimum financial ratios. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. In addition, certain securitization and non-securitization related debt contain cross-default provisions that would allow certain creditors to declare a default if a default occurred under a different facility. As of September 30, 2026 we were in compliance with all such financial covenants.

### **Results of Operations**

*Comparison of Operating Results for the three months ended September 30, 2026, with the three months ended September 30, 2025*

**Revenues.** During the three months ended September 30, 2026, our revenues were \$131.9 million, an increase of \$23.5 million, or 21.7% from the prior year revenue of 108.4 million. The primary reason for the increase in revenues is the increase in interest income resulting from the increase in the average outstanding balance of finance receivables measured at fair value. Revenues for the three months ended September 30, 2026, did not include a mark to the recorded value of the finance receivables measured at fair value. Marks are estimates based on our evaluation of the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and increases or decreases in our estimates of future net losses. In the current period, our re-evaluation of the fair values of these receivables resulted in no marks to finance receivables measured at fair value.

Interest income for the three months ended September 30, 2026, increased \$21.9 million, or 20.5% to \$129.1 million from \$107.2 million in the prior year. The primary reason for the increase in interest income is the 22.2% increase in the average balance of our loan portfolio over the prior year period. The interest yield on our total loan portfolio decreased to 11.3% from 11.4% in the prior year period. The interest yield on receivables measured at fair value is reduced to take account of expected losses and is therefore less than the yield on other finance receivables. The table below shows the average balance and interest yield of our loan portfolio for the three months ended September 30, 2026 and 2025:

|                                | Three Months Ended September 30, |            |                   |                    |            |                   |
|--------------------------------|----------------------------------|------------|-------------------|--------------------|------------|-------------------|
|                                | 2026                             |            |                   | 2025               |            |                   |
|                                | (Dollars in thousands)           |            |                   |                    |            |                   |
|                                | Average<br>Balance               | Interest   | Interest<br>Yield | Average<br>Balance | Interest   | Interest<br>Yield |
| <u>Interest Earning Assets</u> |                                  |            |                   |                    |            |                   |
| Loan Portfolio                 | \$ 4,576,289                     | \$ 129,082 | 11.3%             | \$ 3,745,325       | \$ 107,166 | 11.4%             |

Other income was \$2.8 million for the three months ended September 30, 2026, compared to \$1.3 million for the comparable period in 2025. This \$1.6 million increase was primarily driven by the dealer recoveries collected for the three months ending September 30, 2026. These dealer recoveries were \$1.4 million for the quarter ended September 30, 2026. There were no dealer recoveries in the prior year period. The Company engaged a third party that identifies discrepancies in the values of the vehicles that have been repossessed and sold at auction. The third party attempts to collect the amount of the discrepancy from the dealers and remits the amounts collected to the Company net of fees charged.

*Expenses.* Our operating expenses consist largely of interest expenses, employee costs, sales and general and administrative expenses. Interest expense is affected by the volume of automobile contracts we purchased during the trailing 12-month period and the use of our warehouse facilities and asset-backed securitizations to finance those contracts and on the interest rates on these facilities. Employee costs and general and administrative expenses are incurred as applications and automobile contracts are received, processed and serviced. Factors that affect margins and net income include changes in the automobile and automobile finance market environments, and macroeconomic factors such as interest rates and changes in the unemployment level.

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

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

Total operating expenses were \$121.8 million for the three months ended September 30, 2026, compared to \$101.4 million for the prior period, an increase of \$20.4 million, or 20.2%. The increase is primarily due to increases in interest expense.

Employee costs were \$24.9 million during the three months ended September 30, 2026, compared to \$22.5 million for the same quarter in the prior year, an increase of \$2.4 million, or 10.7%. The table below summarizes our employees by category as well as contract purchases and units in our managed portfolio as of, and for the three-month periods ended, September 30, 2026, and 2025.

|                                         | Three Months Ended September 30, |            |
|-----------------------------------------|----------------------------------|------------|
|                                         | 2026                             | 2025       |
|                                         | (Dollars in millions)            |            |
| Contracts purchased (dollars)           | \$ 815.3                         | \$ 391.1   |
| Contracts purchased (units)             | 34,513                           | 16,832     |
| Managed portfolio outstanding (dollars) | \$ 4,840.9                       | \$ 3,898.4 |
| Managed portfolio outstanding (units)   | 260,125                          | 220,284    |
| Number of Originations staff            | 200                              | 180        |
| Number of Sales staff                   | 167                              | 116        |
| Number of Servicing staff               | 574                              | 555        |
| Number of other staff                   | 69                               | 67         |
| Total number of employees               | 1,010                            | 918        |

The increase in headcount within our Servicing and Origination staff throughout the three-month periods ended, September 30, 2026, were the largest contributing factors to the increase to employee costs from the three-month period ended, September 30, 2025 to September 30, 2026.

General and administrative expenses include costs associated with purchasing and servicing our portfolio of finance receivables, including expenses for facilities, credit services, and telecommunications. General and administrative expenses were \$15.6 million, an increase of \$2.9 million from \$12.7 million in the prior year period.

Interest expense for the three months ended September 30, 2026, was \$70.5 million and represented 57.9% of total operating expenses, compared to \$59.1 million in the previous year, when it was 58.3% of total operating expenses. The \$11.4 million increase in interest expense compared to the prior year period was largely due to increases in the average balance of our securitization trust debt, warehouse credit line debt and residual interest financing debt.

Interest on securitization trust debt increased by \$6.7 million for the three months ended September 30, 2026, compared to the prior period. The average balance of securitization trust debt increased to \$3,609.0 million for the three months ended September 30, 2026, compared to \$3,039.5 million for the three months ended September 30, 2025. The annualized average rate on our securitization trust debt was 6.0% for the three months ended September 30, 2026, compared to 6.3% in the prior year period. For each quarterly securitization transaction, the blended cost of funds is ultimately the result of many factors including the market interest rates for benchmark swaps of various maturities against which our bonds are priced and the margin over those benchmarks that investors are willing to accept, which in turn, is influenced by investor demand for our bonds at the time of the securitization. These and other factors have resulted in fluctuations in our securitization trust debt interest costs. The blended interest rates of our recent securitizations are summarized in the table below:

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

| Period         | Blended Cost of Funds |
|----------------|-----------------------|
| January 2023   | 6.48%                 |
| April 2023     | 7.17%                 |
| July 2023      | 7.13%                 |
| October 2023   | 7.89%                 |
| January 2024   | 6.51%                 |
| April 2024     | 6.69%                 |
| June 2024      | 6.56%                 |
| September 2024 | 5.52%                 |
| January 2025   | 5.88%                 |
| May 2025       | 5.96%                 |
| July 2025      | 5.43%                 |
| October 2025   | 5.72%                 |
| January 2026   | 5.18%                 |
| April 2026     | 5.51%                 |
| July 2026      | 5.90%                 |

Interest expense on warehouse credit line debt increased by \$3.5 million to \$10.3 million for the three months ended September 30, 2026, compared to \$6.7 million in the prior year period. The increase was primarily due to the higher utilization of our credit lines during the quarter compared to last year. The average balance of our warehouse debt was \$510.9 million during the three months ended September 30, 2026, compared to \$284.6 million for the same period in 2025. The annualized average rate on our credit line debt was 8.0% for the three months ended September 30, 2026, compared to 9.4% in the prior year period.

Interest expense on subordinated renewable notes was \$673,000 for the three months ended September 30, 2026. The average balance of the outstanding subordinated debt was \$28.7 million for the three months September 30, 2026, compared to \$29.0 million for the prior year period. The average yield of subordinated notes is 9.4% for the three months ended September 30, 2026, compared to 10.0% in the prior year period.

In June 2021, March 2024, March 2025, March 2026, and again in August 2026, we completed a securitization of residual interests from other previously issued securitizations in the amount of \$50 million, \$50 million, \$65 million, \$50 million, and \$80 million, respectively. Interest expense for these residual interest financings was \$5.3 million for the three months ended September 30, 2026, compared to \$4.1 million for the same period in 2025.

The following table presents the components of interest income and interest expense and a net interest yield analysis for the three-month periods ended September 30, 2026, and 2025:

|                                                                                        | Three Months Ended September 30, |                  |                                     |                        |                  |                                     |
|----------------------------------------------------------------------------------------|----------------------------------|------------------|-------------------------------------|------------------------|------------------|-------------------------------------|
|                                                                                        | 2026                             |                  |                                     | 2025                   |                  |                                     |
|                                                                                        | (Dollars in thousands)           |                  |                                     |                        |                  |                                     |
|                                                                                        | Average<br>Balance (1)           | Interest         | Annualized<br>Average<br>Yield/Rate | Average<br>Balance (1) | Interest         | Annualized<br>Average<br>Yield/Rate |
| <b><u>Interest Earning Assets</u></b>                                                  |                                  |                  |                                     |                        |                  |                                     |
| Loan Portfolio                                                                         | \$ 4,576,289                     | \$ 129,082       | 11.3%                               | \$ 3,745,325           | \$ 107,166       | 11.4%                               |
| <b><u>Interest Bearing Liabilities</u></b>                                             |                                  |                  |                                     |                        |                  |                                     |
| Warehouse lines of credit                                                              | \$ 510,927                       | 10,253           | 8.0%                                | 284,638                | 6,710            | 9.4%                                |
| Residual interest financing                                                            | 157,775                          | 5,324            | 13.5%                               | 165,000                | 4,085            | 9.9%                                |
| Securitization trust debt                                                              | 3,609,043                        | 54,269           | 6.0%                                | 3,039,536              | 47,581           | 6.3%                                |
| Subordinated renewable notes                                                           | 28,656                           | 673              | 9.4%                                | 28,976                 | 722              | 10.0%                               |
|                                                                                        | <u>\$ 4,306,401</u>              | <u>70,519</u>    | <u>6.6%</u>                         | <u>\$ 3,518,150</u>    | <u>59,098</u>    | <u>6.7%</u>                         |
| Net interest income/spread                                                             |                                  | <u>\$ 58,563</u> |                                     |                        | <u>\$ 48,068</u> |                                     |
| Net interest spread                                                                    |                                  |                  | 4.7%                                |                        |                  | 4.7%                                |
| Ratio of average interest earning<br>assets to average interest<br>bearing liabilities |                                  |                  | 106%                                |                        |                  | 106%                                |

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

| Three Months Ended September 30, 2026<br>Compared to September 30, 2025 |                  |                         |                       |
|-------------------------------------------------------------------------|------------------|-------------------------|-----------------------|
|                                                                         | Total<br>Change  | Change Due<br>to Volume | Change Due<br>to Rate |
| (In thousands)                                                          |                  |                         |                       |
| <b><u>Interest Earning Assets</u></b>                                   |                  |                         |                       |
| Loan Portfolio                                                          | \$ 21,916        | \$ 23,060               | \$ (1,144)            |
| <b><u>Interest Bearing Liabilities</u></b>                              |                  |                         |                       |
| Warehouse lines of credit                                               | 3,543            | 5,331                   | (1,788)               |
| Residual interest financing                                             | 1,239            | (181)                   | 1,420                 |
| Securitization trust debt                                               | 6,688            | 9,395                   | (2,707)               |
| Subordinated renewable notes                                            | (49)             | (6)                     | (43)                  |
|                                                                         | <u>11,421</u>    | <u>14,539</u>           | <u>(3,118)</u>        |
| Net interest income/spread                                              | <u>\$ 10,495</u> | <u>\$ 8,521</u>         | <u>\$ 1,974</u>       |

Under the fair value method of accounting, we recognize interest income net of expected credit losses. Thus, no provision for credit loss expense is recorded for finance receivables measured at fair value. Finance receivables acquired before 2018 are recorded at cost, and both their total balance and activity is immaterial.

Sales expenses consist primarily of commission-based compensation paid to our employee sales representatives. Our sales representatives earn a salary plus commission based on volume of contract purchases. Sales expense increased by \$3.5 to \$9.1 million during the three months ended September 30, 2026, from \$5.7 million for the same quarter in 2025. We purchased \$815.3 million of new contracts during the three months ended September 30, 2026, compared to \$391.1 million in the prior year period.

Occupancy expenses were \$1.5 million for the three months ending September 30, 2026, which is up from \$1.2 million in the third quarter of 2025.

Depreciation and amortization expenses increased to \$265,000 compared to \$207,000 in the previous year.

For the three months ended September 30, 2026, we recorded income tax expense of \$3.1 million, representing a 31% effective tax rate. In the prior period, our income tax expense was \$2.2 million, representing a 31% effective tax rate.

*Comparison of Operating Results for the nine months ended September 30, 2026 with the nine months ended September 30, 2025*

**Revenues.** During the nine months ended September 30, 2026, our revenues were \$365.6 million, an increase of \$40.6 million, or 12.5% from the prior year revenue of \$325.1 million. The primary reason for the increase in revenues is the increase in interest income resulting from the increase in the average outstanding balance of finance receivables measured at fair value. Revenues for the nine months ended September 30, 2026, did not include a mark to the recorded value of the finance receivables measured at fair value. The marks are estimates based on our evaluation of the appropriate fair value and future earnings rate of existing receivables compared to recently acquired receivables and increases or decreases in our estimates of future net losses. In the current period, our re-evaluation of the fair values of these receivables resulted in no marks to finance receivables measured at fair value. There was a \$6.5 million mark up to the fair value portfolio in the prior year period.

Interest income for the nine months ended September 30, 2026 increased \$41.5 million, or 13.2%, to \$355.9 million from \$314.5 million in the prior year. The primary reason for the increase in interest income is the 14.7% increase in the average balance of our loan portfolio over the prior year period. The interest yield on our total loan portfolio decreased from 11.4% in the prior year to 11.3% in the current year period. The interest yield on receivables measured at fair value is reduced to take account of expected losses and is therefore less than the yield on other finance receivables. The table below shows the average balance and interest yield of our loan portfolio for the nine months ended September 30, 2026 and 2025:

| Interest Earning Assets | Nine Months Ended September 30, |            |                |                 |            |                |
|-------------------------|---------------------------------|------------|----------------|-----------------|------------|----------------|
|                         | 2026                            |            |                | 2025            |            |                |
|                         | (Dollars in thousands)          |            |                |                 |            |                |
|                         | Average Balance                 | Interest   | Interest Yield | Average Balance | Interest   | Interest Yield |
|                         |                                 |            |                |                 |            |                |
| Loan Portfolio          | \$ 4,205,328                    | \$ 355,915 | 11.3%          | \$ 3,666,975    | \$ 314,462 | 11.4%          |

Other income was \$9.7 million for the nine months ended September 30, 2026 compared to \$4.1 million for the comparable period in 2025. This \$5.6 million increase was primarily driven by the dealer recoveries collected for the nine months ended September 30, 2026. These dealer recoveries were \$4.0 million for the nine months ended September 30, 2026. There were no dealer recoveries in the prior year period.

*Expenses.* Our operating expenses consist largely of interest expense, employee costs, sales and general and administrative expenses. Interest expense is significantly affected by the volume of automobile contracts we purchased during the trailing 12-month period and the use of our warehouse facilities and asset-backed securitizations to finance those contracts. Employee costs and general and administrative expenses are incurred as applications and automobile contracts are received, processed and serviced. Factors that affect profit margins and net income include changes in the automobile and automobile finance market environments, and macroeconomic factors such as interest rates and changes in the unemployment level.

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

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

Total operating expenses were \$338.5 million for the nine months ended September 30, 2026, compared to \$304.3 million for the prior period, an increase of \$34.2 million, or 11.2%. The increase is primarily due to increases in interest expense. To a lesser extent, increases in sales expense also contributed to the increase in operating expenses during the period.

Employee costs were \$71.3 million during the nine months ended September 30, 2026 compared to \$71.9 million for the same period in the prior year. The table below summarizes our employees by category as well as contract purchases and units in our managed portfolio as of, and for the nine-month periods ended, September 30, 2026 and 2025:

|                                         | Nine Months Ended September 30, |            |
|-----------------------------------------|---------------------------------|------------|
|                                         | 2026                            | 2025       |
|                                         | (Dollars in millions)           |            |
| Contracts purchased (dollars)           | \$ 2,106.2                      | \$ 1,275.3 |
| Contracts purchased (units)             | 91,289                          | 56,861     |
| Managed portfolio outstanding (dollars) | \$ 4,840.9                      | \$ 3,898.4 |
| Managed portfolio outstanding (units)   | 260,125                         | 220,284    |
| Number of Originations staff            | 200                             | 180        |
| Number of Sales staff                   | 167                             | 116        |
| Number of Servicing staff               | 574                             | 555        |
| Number of other staff                   | 69                              | 67         |
| Total number of employees               | 1,010                           | 918        |

The increase in headcount within our Servicing and Originations staff throughout the nine-month periods ended, September 30, 2026, and the decrease in the average employee cost of our Servicing staff from September 30, 2025, were the largest contributing factors to the increase in headcount and decrease to employee costs from the nine-month period ended, September 30, 2025 to September 30, 2026.

General and administrative expenses include costs associated with purchasing and servicing our portfolio of finance receivables, including expenses for facilities, credit services, and telecommunications. General and administrative expenses were \$43.1 million for the nine months ended September 30, 2026, an increase of \$5.5 from \$37.7 million in the prior year period.

Interest expense for the nine months ended September 30, 2026 was \$194.8 million, compared to \$172.7 million in the previous year, an increase of \$22.1 million.

Interest on securitization trust debt increased by \$14.9 million for the nine months ended September 30, 2026 compared to the prior period. The average balance of securitization trust debt increased to \$3,336.2 million for the nine months ended September 30, 2026 compared to \$2,904.4 million for the nine months ended September 30, 2025. The annualized average rate on our securitization trust debt was 6.1% for the nine months ended September 30, 2026 compared to 6.3% in the prior year period. For each quarterly securitization transaction, the blended cost of funds is ultimately the result of many factors including the market interest rates for benchmark swaps of various maturities against which our bonds are priced and the margin over those benchmarks that investors are willing to accept, which in turn, is influenced by investor demand for our bonds at the time of the securitization. These and other factors have resulted in fluctuations in our securitization trust debt interest costs. The blended interest rates of our recent securitizations are summarized in the table below:

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

| Period         | Blended Cost of Funds |
|----------------|-----------------------|
| January 2023   | 6.48%                 |
| April 2023     | 7.17%                 |
| July 2023      | 7.13%                 |
| October 2023   | 7.89%                 |
| January 2024   | 6.51%                 |
| April 2024     | 6.69%                 |
| June 2024      | 6.56%                 |
| September 2024 | 5.52%                 |
| January 2025   | 5.88%                 |
| May 2025       | 5.96%                 |
| July 2025      | 5.43%                 |
| October 2025   | 5.72%                 |
| January 2026   | 5.18%                 |
| April 2026     | 5.51%                 |
| July 2026      | 5.90%                 |

Interest expense on warehouse credit line debt increased by \$4.1 million to \$25.6 million for the nine months ended September 30, 2026, compared to \$21.4 million in the prior year period. The average balance of our warehouse debt was \$411.7 million during the nine months ended September 30, 2026, compared to \$304.6 million for the same period in 2025. The annualized average rate on our credit line debt was 8.3% for the nine months ended September 30, 2026, compared to 9.4% in the prior year period.

Interest expense on subordinated renewable notes was \$2.0 million for the nine months ended September 30, 2026. The average balance of the outstanding subordinated debt increased by \$481,000 to \$28.5 million for the nine months ended September 30, 2026, compared to \$28.0 million for the prior year. The average yield of subordinated notes was 9.5% in the current compare to 9.8% prior period.

In June 2021, March 2024, March 2025, March 2026, and again in August 2026, we completed a securitization of residual interests from other previously issued securitizations in the amount of \$50 million, \$50 million, \$65 million, \$50 million, and \$80 million, respectively. Interest expense on the residual interest financing was \$14.2 million for the nine months ended September 30, 2026 compared to \$11.0 million for the same period in 2025.

The following table presents the components of interest income and interest expense and a net interest yield analysis for the nine-month periods ended September 30, 2026 and 2025:

|                                                                                        | Nine Months Ended September 30, |                   |                                     |                        |                   |                                     |
|----------------------------------------------------------------------------------------|---------------------------------|-------------------|-------------------------------------|------------------------|-------------------|-------------------------------------|
|                                                                                        | 2026                            |                   |                                     | 2025                   |                   |                                     |
|                                                                                        | (Dollars in thousands)          |                   |                                     |                        |                   |                                     |
|                                                                                        | Average<br>Balance (1)          | Interest          | Annualized<br>Average<br>Yield/Rate | Average<br>Balance (1) | Interest          | Annualized<br>Average<br>Yield/Rate |
| <b><u>Interest Earning Assets</u></b>                                                  |                                 |                   |                                     |                        |                   |                                     |
| Loan portfolio                                                                         | \$ 4,205,328                    | \$ 355,916        | 11.3%                               | \$ 3,666,975           | \$ 314,462        | 11.4%                               |
|                                                                                        |                                 |                   |                                     |                        |                   |                                     |
| <b><u>Interest Bearing Liabilities</u></b>                                             |                                 |                   |                                     |                        |                   |                                     |
| Warehouse lines of credit                                                              | \$ 411,696                      | 25,551            | 8.3%                                | \$ 304,568             | \$ 21,439         | 9.4%                                |
| Residual interest financing                                                            | 162,717                         | 14,192            | 11.6%                               | 146,429                | 11,048            | 10.1%                               |
| Securitization trust debt                                                              | 3,336,168                       | 153,064           | 6.1%                                | 2,904,437              | 138,182           | 6.3%                                |
| Subordinated renewable notes                                                           | 28,474                          | 2,026             | 9.5%                                | 27,993                 | 2,051             | 9.8%                                |
|                                                                                        | <u>\$ 3,939,055</u>             | <u>\$ 194,833</u> | <u>6.6%</u>                         | <u>\$ 3,383,427</u>    | <u>\$ 172,720</u> | <u>6.8%</u>                         |
|                                                                                        |                                 |                   |                                     |                        |                   |                                     |
| Net interest income/spread                                                             |                                 | <u>\$ 161,083</u> |                                     |                        | <u>\$ 141,742</u> |                                     |
| Net interest spread                                                                    |                                 |                   | 4.7%                                |                        |                   | 4.6%                                |
| Ratio of average interest earning<br>assets to average interest<br>bearing liabilities |                                 |                   | 107%                                |                        |                   | 108%                                |

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

**Nine Months Ended September 30, 2026  
Compared to September 30, 2025**

|                                            | <b>Total<br/>Change</b> | <b>Change Due<br/>to Volume</b> | <b>Change Due<br/>to Rate</b> |
|--------------------------------------------|-------------------------|---------------------------------|-------------------------------|
| <b>(In thousands)</b>                      |                         |                                 |                               |
| <b><u>Interest Earning Assets</u></b>      |                         |                                 |                               |
| Loan portfolio                             | \$ 41,454               | \$ 47,737                       | \$ (6,283)                    |
| <b><u>Interest Bearing Liabilities</u></b> |                         |                                 |                               |
| Warehouse lines of credit                  | 4,112                   | 8,685                           | (4,572)                       |
| Residual interest financing                | 3,144                   | 591                             | 2,553                         |
| Securitization trust debt                  | 14,882                  | 22,426                          | (7,544)                       |
| Subordinated renewable notes               | (25)                    | 55                              | (80)                          |
|                                            | <u>22,113</u>           | <u>31,756</u>                   | <u>(9,643)</u>                |
| Net interest income/spread                 | <u>\$ 19,341</u>        | <u>\$ 15,981</u>                | <u>\$ 3,360</u>               |

Sales expenses consist primarily of commission-based compensation paid to our employee sales representatives. Our sales representatives earn a salary plus commissions based on volume of contract purchases. Sales expense increased to \$24.0 million during the nine months ended September 30, 2026 from \$17.3 million in the same period in 2025. We purchased \$2,106.2 million of new contracts during the nine months ended September 30, 2026 compared to \$1,275.3 million in the prior year period.

Occupancy expenses was \$4.4 million for the nine months ending September 30, 2026, which is up from \$4.0 million for the same period in 2025.

Depreciation and amortization expenses increased to \$739,000 compared to \$705,000 in the previous year.

For the nine months ended September 30, 2026, we recorded income tax expense of \$8.4 million, representing a 31% effective tax rate. In the prior period, our income tax expense was \$6.4 million, representing a 31% effective tax rate.

***Credit Experience***

Our financial results are dependent on the performance of the automobile contracts in which we retain an ownership interest. Broad economic factors such as recession and significant changes in unemployment levels influence the credit performance of our portfolio, as does the weighted average age of the receivables at any given time. The tables below document the delinquency, repossession and net credit loss experience of all such automobile contracts that we originated or own an interest in as of the respective dates shown.

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

|                                                                                                   | September 30, 2026     |              | September 30, 2025     |              | December 31, 2025      |              |
|---------------------------------------------------------------------------------------------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
|                                                                                                   | Number of<br>Contracts | Amount       | Number of<br>Contracts | Amount       | Number of<br>Contracts | Amount       |
|                                                                                                   | (Dollars in thousands) |              |                        |              |                        |              |
| <b>Delinquency Experience</b>                                                                     |                        |              |                        |              |                        |              |
| Gross servicing portfolio (1)                                                                     | 252,657                | \$ 4,711,049 | 212,509                | \$ 3,760,315 | 212,718                | \$ 3,778,647 |
| Period of delinquency (2)                                                                         |                        |              |                        |              |                        |              |
| 31-60 days                                                                                        | 16,392                 | 298,060      | 14,498                 | 247,940      | 15,639                 | 272,499      |
| 61-90 days                                                                                        | 7,291                  | 125,033      | 6,924                  | 111,396      | 7,163                  | 118,304      |
| 91+ days                                                                                          | 3,856                  | 57,406       | 4,057                  | 58,672       | 3,806                  | 56,223       |
| Total delinquencies (2)                                                                           | 27,539                 | 480,498      | 25,479                 | 418,008      | 26,608                 | 447,026      |
| Amount in repossession (3)                                                                        | 6,547                  | 98,671       | 7,173                  | 106,907      | 7,462                  | 111,152      |
| Total delinquencies and amount in<br>repossession (2)                                             | 34,086                 | \$ 579,169   | 32,652                 | \$ 524,915   | 34,070                 | \$ 558,178   |
|                                                                                                   |                        |              |                        |              |                        |              |
| Delinquencies as a percentage of gross<br>servicing portfolio                                     | 10.90%                 | 10.20%       | 11.99%                 | 11.12%       | 12.51%                 | 11.83%       |
|                                                                                                   |                        |              |                        |              |                        |              |
| Total delinquencies and amount in<br>repossession as a percentage of gross<br>servicing portfolio | 13.49%                 | 12.29%       | 15.36%                 | 13.96%       | 16.02%                 | 14.77%       |
|                                                                                                   |                        |              |                        |              |                        |              |
| <b>Extension Experience</b>                                                                       |                        |              |                        |              |                        |              |
| Contracts with one extension, accruing                                                            | 38,681                 | \$ 722,408   | 36,628                 | \$ 674,431   | 38,496                 | \$ 714,015   |
| Contracts with two or more extensions,<br>accruing                                                | 61,563                 | 1,032,423    | 50,593                 | 794,733      | 53,041                 | 850,629      |
|                                                                                                   | 100,244                | 1,754,831    | 87,221                 | 1,469,164    | 91,537                 | 1,564,644    |
|                                                                                                   |                        |              |                        |              |                        |              |
| Contracts with one extension, non-accrual<br>(4)                                                  | 1,968                  | 29,606       | 3,034                  | 45,617       | 3,008                  | 45,848       |
| Contracts with two or more extensions,<br>non-accrual (4)                                         | 5,357                  | 78,818       | 5,183                  | 75,779       | 5,285                  | 77,351       |
|                                                                                                   | 7,325                  | 108,424      | 8,217                  | 121,396      | 8,293                  | 123,199      |
|                                                                                                   |                        |              |                        |              |                        |              |
| Total contracts with extensions                                                                   | 107,569                | \$ 1,863,255 | 95,438                 | \$ 1,590,560 | 99,830                 | \$ 1,687,843 |

(1) All amounts and percentages are based on the amount remaining to be repaid on each automobile contract. The information in the table represents the gross principal amount of all automobile contracts we have purchased, including automobile contracts subsequently sold in securitization transactions that we continue to service. The table does not include certain contracts we have serviced for third parties on which we earn servicing fees only and have no credit risk.

(2) We consider an automobile contract delinquent when an obligor fails to make at least 90% of a contractually due payment by the following due date, which date may have been extended within limits specified in the Servicing Agreements. The period of delinquency is based on the number of days payments are contractually past due. Automobile contracts less than 31 days delinquent are not included. The delinquency aging categories shown in the tables reflect the effect of extensions.

(3) Amount in repossession represents financed vehicles that have been repossessed but not yet liquidated.

(4) Amount in repossession and accounts past due more than 90 days are on non-accrual.

**Net Charge-Off Experience (1)**  
**Total Managed Portfolio (Excludes Third Party Portfolio)**

|                                                                               | <b>Finance Receivables Portfolio</b> |                               |                              |
|-------------------------------------------------------------------------------|--------------------------------------|-------------------------------|------------------------------|
|                                                                               | <b>September 30,<br/>2026</b>        | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2025</b> |
|                                                                               | <b>(Dollars in thousands)</b>        |                               |                              |
| Average servicing portfolio outstanding                                       | \$ 4,576,289                         | \$ 3,745,325                  | \$ 3,693,796                 |
| Annualized net charge-offs as a percentage of average servicing portfolio (2) | 7.26%                                | 8.01%                         | 7.76%                        |

(1) All amounts and percentages are based on the principal amount scheduled to be paid on each automobile contract.

(2) Net charge-offs include the remaining principal balance, after the application of the net proceeds from the liquidation of the vehicle (excluding accrued and unpaid interest) and amounts collected subsequent to the date of charge-off, including some recoveries which have been classified as other income in the accompanying interim consolidated financial statements. September 30, 2026, and September 30, 2025, percentages represent three months ended September 30, 2026, and September 30, 2025, annualized. December 31, 2025, represents 12 months ended December 31, 2025.

### Extensions

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

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

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

After receiving an extension, an account remains subject to our normal policies and procedures for interest accrual, reporting delinquency and recognizing charge-offs. We believe that a prudent extension program is an integral component to mitigating losses in our portfolio of sub-prime automobile receivables. The table below summarizes the status, as of September 30, 2026, for accounts that received extensions from 2014 through 2025:

| Period of Extension | # Extensions Granted | Active or Paid Off at September 30, 2026 | % Active or Paid Off at September 30, 2026 | Charged Off > 6 Months After Extension | % Charged Off > 6 Months After Extension | Charged Off <= 6 Months After Extension | % Charged Off <= 6 Months After Extension | Avg Months to Charge Off Post Extension |
|---------------------|----------------------|------------------------------------------|--------------------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|
| 2014                | 25,773               | 10,417                                   | 40.4%                                      | 14,486                                 | 56.2%                                    | 870                                     | 3.4%                                      | 25                                      |
| 2015                | 53,319               | 21,929                                   | 41.1%                                      | 30,059                                 | 56.4%                                    | 1,331                                   | 2.5%                                      | 26                                      |
| 2016                | 80,897               | 34,901                                   | 43.1%                                      | 43,019                                 | 53.2%                                    | 2,977                                   | 3.7%                                      | 26                                      |
| 2017                | 133,847              | 54,577                                   | 40.8%                                      | 68,434                                 | 51.1%                                    | 10,836                                  | 8.1%                                      | 23                                      |
| 2018                | 121,531              | 55,466                                   | 45.6%                                      | 53,892                                 | 44.3%                                    | 12,173                                  | 10.0%                                     | 21                                      |
| 2019                | 71,548               | 40,260                                   | 56.3%                                      | 23,382                                 | 32.7%                                    | 7,906                                   | 11.0%                                     | 20                                      |
| 2020                | 83,170               | 53,344                                   | 64.1%                                      | 25,576                                 | 30.8%                                    | 4,250                                   | 5.1%                                      | 24                                      |
| 2021                | 47,010               | 30,811                                   | 65.5%                                      | 14,963                                 | 31.8%                                    | 1,236                                   | 2.6%                                      | 25                                      |
| 2022                | 56,142               | 32,944                                   | 58.7%                                      | 21,244                                 | 37.8%                                    | 1,954                                   | 3.5%                                      | 22                                      |
| 2023                | 83,113               | 47,330                                   | 56.9%                                      | 32,524                                 | 39.1%                                    | 3,259                                   | 3.9%                                      | 19                                      |
| 2024                | 90,484               | 61,296                                   | 67.7%                                      | 26,547                                 | 29.3%                                    | 2,641                                   | 2.9%                                      | 15                                      |
| 2025                | 110,200              | 92,466                                   | 83.9%                                      | 13,959                                 | 12.7%                                    | 3,775                                   | 3.4%                                      | 9                                       |

*Note: Table excludes extensions on portfolios serviced for third parties*

We view these results as a confirmation of the effectiveness of our extension program. We consider accounts that have had extensions and were active or paid off as of September 30, 2026, to be successful. Successful extensions result in continued payments of interest and principal (including payment in full in many cases). Without extension, however, the account may have defaulted, and we would have likely incurred a substantial loss and no additional interest revenue.

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

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

|                                                         | Three Months Ended<br>September 30,<br>2026 | Three Months Ended<br>September 30,<br>2025 | Year Ended<br>December 31,<br>2025 |
|---------------------------------------------------------|---------------------------------------------|---------------------------------------------|------------------------------------|
| Average number of extensions granted per month          | 11,378                                      | 9,409                                       | 9,183                              |
| Average number of outstanding accounts                  | 247,045                                     | 212,219                                     | 210,100                            |
| Average monthly extensions as % of average outstandings | 4.6%                                        | 4.4%                                        | 4.4%                               |

*Note: Table excludes portfolios originated and owned by third parties*

|                                 | September 30, 2026     |                     | September 30, 2025     |                     | December 31, 2025      |                     |
|---------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
|                                 | Number of<br>Contracts | Amount              | Number of<br>Contracts | Amount              | Number of<br>Contracts | Amount              |
|                                 |                        |                     | (Dollars in thousands) |                     |                        |                     |
| Contracts with one extension    | 40,649                 | \$ 752,014          | 39,662                 | \$ 720,048          | 41,504                 | \$ 759,863          |
| Contracts with two extensions   | 26,116                 | 468,989             | 23,521                 | 404,496             | 24,171                 | 421,363             |
| Contracts with three extensions | 16,775                 | 288,481             | 14,574                 | 236,989             | 14,963                 | 246,175             |
| Contracts with four extensions  | 10,751                 | 172,805             | 8,828                  | 134,431             | 9,490                  | 146,777             |
| Contracts with five extensions  | 7,136                  | 106,334             | 5,199                  | 65,084              | 5,754                  | 77,884              |
| Contracts with six extensions   | 6,142                  | 74,632              | 3,654                  | 29,513              | 3,948                  | 35,781              |
|                                 | <u>107,569</u>         | <u>\$ 1,863,255</u> | <u>95,438</u>          | <u>\$ 1,590,561</u> | <u>99,830</u>          | <u>\$ 1,687,843</u> |
| Owned portfolio                 | 252,657                | \$ 4,711,049        | 212,509                | \$ 3,760,315        | 212,718                | \$ 3,778,647        |

*Note: Table excludes portfolios originated and owned by third parties*

## Non-Accrual Receivables

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

## Liquidity and Capital Resources

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

Net cash provided by operating activities for the nine-month period ended September 30, 2026 was \$284.5 million, an increase of \$71.3 million, compared to net cash provided by operating activities for the nine-month period ended September 30, 2025 of \$213.2 million. Net cash from operating activities is generally provided by net income from operations adjusted for significant non-cash items such as marks to finance receivables measured at fair value.

Net cash used in investing activities was \$1,191.1 million for the nine months ended September 30, 2026 compared to \$492.3 million in the prior year period. Net cash used in investing activities generally relates to new purchases of automobile contracts net of principal payments and other proceeds received during the period. Purchases of finance receivables excluding acquisition fees were \$2,067.9 million and \$1,275.7 million during the first nine months of 2026 and 2025, respectively.

Net cash provided by financing activities for the nine months ended September 30, 2026 was \$914.5 million compared to \$293.5 million in the prior year period. Cash provided by financing activities is primarily related to the issuance of securitization trust debt, reduced by the amount of repayment of securitization trust debt and net proceeds or repayments on our warehouse lines of credit and other debt. In the first nine months of 2026, we issued \$1,576.6 million in new securitization trust debt compared to \$1,280.7 million for the same period in 2025. We repaid \$1,103.5 million in securitization trust debt in the nine months ended September 30, 2026 compared to repayments of securitization trust debt of \$957.6 million in the prior year period. In the nine months ended September 30, 2026, we had net advances on warehouse lines of credit of \$412.5 million, compared to net repayments from warehouse lines of credit of \$72.3 million in the prior year's period.

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

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

We are and may in the future be limited in our ability to purchase automobile contracts due to limits on our capital. As of September 30, 2026, we had unrestricted cash of \$5.1 million and \$158.3 million aggregate available borrowings under our two warehouse credit facilities (assuming the availability of sufficient eligible collateral). As of September 30, 2026, we had approximately \$14.1 million of such eligible collateral. Our plans to manage our liquidity include maintaining our rate of automobile contract purchases at a level that matches our available capital, and, as appropriate, minimizing our operating costs. During the nine-month period ended September 30, 2026, we completed three securitizations aggregating \$1,576.6 million of notes sold.

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

Our warehouse credit facilities contain various financial covenants requiring certain minimum financial ratios and results. Such covenants include maintaining minimum levels of liquidity and net worth and not exceeding maximum leverage levels. In addition, certain of our debt agreements other than our term securitizations contain cross-default provisions. Such cross-default provisions would allow the respective creditors to declare a default if an event of default occurred with respect to other indebtedness of ours, but only if such other events of default were to be accompanied by acceleration of such other indebtedness. As of September 30, 2026, we were in compliance with all such financial covenants.

We currently have and will continue to have a substantial amount of outstanding indebtedness. At September 30, 2026, we had approximately \$4,413.9 million of debt outstanding. Such debt consisted primarily of \$3,458.5 million of securitization trust debt, and also included \$735.8 million of warehouse lines of credit, \$190.7 million of residual interest financing debt and \$28.9 million in subordinated renewable notes.

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

#### **Item 4. Controls and Procedures**

We maintain a system of internal controls and procedures designed to provide reasonable assurance as to the reliability of our published financial statements and other disclosures included in this report. As of the end of the period covered by this report, we evaluated the effectiveness of the design and operation of such disclosure controls and procedures. Based upon that evaluation, the principal executive officer (Charles E. Bradley, Jr.) and the principal financial officer (Denesh Bharwani) concluded that the disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, material information relating to us that is required to be included in our reports filed under the Securities Exchange Act of 1934. There has been no change in our internal controls over financial reporting during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**Item 1. Legal Proceedings**

The information provided under the caption “Legal Proceedings,” Note 8 to the Unaudited Condensed Consolidated Financial Statements, included in Part I of this report, is incorporated herein by reference.

**Item 1A. Risk Factors**

We remind the reader that risk factors are set forth in Item 1A of our report on Form 10-K, filed with the U.S. Securities and Exchange Commission on March 16, 2026. Where we are aware of material changes to such risk factors as previously disclosed, we set forth below an updated discussion of such risks. The reader should note that the other risks identified in our report on Form 10-K remain applicable.

*We have substantial indebtedness.*

We have and will continue to have a substantial amount of indebtedness. At September 30, 2026, we had approximately \$4,413.9 million debt outstanding. Such debt consisted primarily of \$3,458.5 million of securitization trust debt and \$735.8 million of debt from warehouse lines of credit. Our securitization trust debt has increased by \$472.0 million while our warehouse lines of credit debt has also increased by \$411.0 million since December 31, 2025 (each net of deferred financing costs). Since 2005, we have offered renewable subordinated notes to the public on a continuous basis, and such notes have maturities that range from six months to 10 years. We had \$28.9 million and \$29.0 million in subordinated renewable notes outstanding at September 30, 2026, and December 31, 2025, respectively. In June 2021, March 2024, March 2025, March 2026, and again in August 2026, we completed a securitization of residual interests from other previously issued securitizations in the amounts of \$50 million, \$50 million, \$65 million, \$50 million, and \$80 million, respectively. As of September 30, 2026, \$190.7 million of the residual interest debt remains outstanding.

Our substantial indebtedness could adversely affect our financial condition by, among other things:

- increasing our vulnerability to general adverse economic and industry conditions.
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the amounts available for working capital, capital expenditures and other general corporate purposes.
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate.
- placing us at a competitive disadvantage compared to our competitors that have less debt; and
- limiting our ability to borrow additional funds.

Although we believe we are able to service and repay such debt, there is no assurance that we will be able to do so. If we do not generate sufficient operating profits, our ability to make the required payments on our debt would be impaired. Failure to pay our indebtedness when due could have a material adverse effect.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

During the three months ended September 30, 2026, we repurchased 404,908 shares from existing shareholders, as reflected in the table below.

**Issuer Purchases of Equity Securities**

| <b>Period(1)</b> | <b>Total Number of<br/>Shares Purchased</b> | <b>Average Price Paid<br/>per Share</b> | <b>Total Number of<br/>Shares Purchased<br/>as Part of Publicly<br/>Announced Plans or<br/>Programs</b> | <b>Approximate Dollar<br/>Value of Shares that<br/>May Yet be<br/>Purchased Under<br/>the Plans or<br/>Programs (2)</b> |
|------------------|---------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| July 2026        | 59,016                                      | \$ 9.53                                 | 59,016                                                                                                  | \$ 3,079,819                                                                                                            |
| August 2026      | 286,751                                     | 9.36                                    | 286,751                                                                                                 | \$ 10,395,004                                                                                                           |
| September 2026   | 59,141                                      | 9.48                                    | 59,141                                                                                                  | \$ 9,834,275                                                                                                            |
| Total            | <u>404,908</u>                              | <u>\$ 9.40</u>                          | <u>404,908</u>                                                                                          |                                                                                                                         |

(1) Each monthly period is the calendar month.

(2) In August 2026, our board of directors authorized the purchase of an additional \$10 million of our common stock. Through September 30, 2026, our board of directors had authorized the purchase of up to \$148.2 million of our outstanding securities, which program was first announced in our annual report for the year 2002, filed on March 26, 2003. All purchases described in the table above were under the plan announced in March 2003, which has no fixed expiration date.

**Item 5. Other Information**

During the quarter ended September 30, 2026, no director or officer adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

## Item 6. Exhibits

The Exhibits listed below are filed with this report.

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.

|         |                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1.0  | <a href="#"><u>Auto Receivables Trust 2026-C Purchase Agreement dated July 1, 2026, between registrant and CPS Receivables Five LLC</u></a> ** (filed herewith)                                                                                                                                              |
| 10.1.1  | <a href="#"><u>Amendment dated July 9, 2026 to Amended and Restated Credit Agreement amongst registrant, Page Eight Funding LLC, Citibank, N.A., CAFCO, LLC, Charta, LLC, Ciesco, LLC, CRC Funding, LLC, ABF Auto Holdings 2024-1, LLC, and Oaktree Diversified Income Fund Inc.</u></a> ** (filed herewith) |
| 31.1    | <a href="#"><u>Rule 13a-14(a) Certification of the Chief Executive Officer of the registrant.</u></a>                                                                                                                                                                                                        |
| 31.2    | <a href="#"><u>Rule 13a-14(a) Certification of the Chief Financial Officer of the registrant.</u></a>                                                                                                                                                                                                        |
| 32      | <a href="#"><u>Section 1350 Certifications.</u></a> *                                                                                                                                                                                                                                                        |
| 101.INS | Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)                                                                                                                                        |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document                                                                                                                                                                                                                                                               |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                                                                                                                                                                 |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                                                                                  |
| 101.LAB | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                                                                                                                                                                  |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                                                                                                                                                                |
| 104     | Cover Page Interactive Data File (formatted in inline XBRL, and included in exhibit 101).                                                                                                                                                                                                                    |

\* 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.

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

## 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)

Date: October 30, 2026

By: /s/ CHARLES E. BRADLEY, JR.

Charles E. Bradley, Jr.

*Chief Executive Officer*

(Principal Executive Officer)

Date: October 30, 2026

By: /s/ DENESH BHARWANI

Denesh Bharwani

*Executive Vice President and Chief Financial Officer*

(Principal Financial Officer)

***CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “\*\*\*[REDACTED]”***

**RECEIVABLES PURCHASE AGREEMENT**

**among**

**CONSUMER PORTFOLIO SERVICES, INC.,**

**as Seller,**

**and**

**CPS RECEIVABLES FIVE LLC, as**

**Purchaser**

**Dated as of July 1, 2026**

---

## TABLE OF CONTENTS

|                                                                       | <b>Page</b> |
|-----------------------------------------------------------------------|-------------|
| ARTICLE 1 CERTAIN DEFINITIONS                                         | 1           |
| Section 1.1    Definitions                                            | 1           |
| Section 1.2    Other Definitional Provisions                          | 4           |
| Section 1.3    Action by or Consent of Noteholders or Securityholders | 4           |
| ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES                            | 4           |
| Section 2.1    Purchase and Sale of Receivables                       | 4           |
| Section 2.2    Reserved                                               | 5           |
| Section 2.3    The Closing                                            | 6           |
| ARTICLE 3 REPRESENTATIONS AND WARRANTIES                              | 6           |
| Section 3.1    Representations and Warranties of the Purchaser        | 6           |
| Section 3.2    Representations and Warranties of the Seller           | 7           |
| ARTICLE 4 CONDITIONS                                                  | 14          |
| Section 4.1    Conditions to Obligation of the Purchaser              | 14          |
| Section 4.2    Conditions to Obligation of the Seller                 | 15          |
| ARTICLE 5 COVENANTS OF THE SELLER                                     | 16          |
| Section 5.1    Protection of Right, Title and Interest                | 16          |
| Section 5.2    Other Liens or Interests                               | 17          |
| Section 5.3    Chief Executive Office                                 | 17          |
| Section 5.4    Costs and Expenses                                     | 17          |
| Section 5.5    Delivery of Receivable Files                           | 17          |
| Section 5.6    Indemnification                                        | 18          |
| Section 5.7    Sale                                                   | 18          |
| Section 5.8    Non-Petition                                           | 18          |
| ARTICLE 6 MISCELLANEOUS PROVISIONS                                    | 18          |
| Section 6.1    Obligations of Seller                                  | 18          |
| Section 6.2    Repurchase Events                                      | 19          |
| Section 6.3    Seller's Assignment of Purchased Receivables           | 19          |
| Section 6.4    Conveyance as Sale of Receivables Not Financing        | 19          |
| Section 6.5    Trust                                                  | 19          |
| Section 6.6    Amendment                                              | 20          |
| Section 6.7    Accountants' Letters                                   | 20          |
| Section 6.8    Waivers                                                | 21          |
| Section 6.9    Notices                                                | 21          |
| Section 6.10   Costs and Expenses                                     | 21          |

|              |                                                            |    |
|--------------|------------------------------------------------------------|----|
| Section 6.11 | Representations of the Seller and the Purchaser            | 21 |
| Section 6.12 | Confidential Information                                   | 21 |
| Section 6.13 | Headings and Cross-References                              | 21 |
| Section 6.14 | Third-Party Beneficiaries                                  | 21 |
| Section 6.15 | Governing Law; Waiver of Jury Trial; Jurisdiction          | 21 |
| Section 6.16 | Counterparts                                               | 22 |
| Section 6.17 | Intention of Parties Regarding Delaware Securitization Act | 22 |

## **Exhibits**

- Exhibit A - Form of Assignment
- Exhibit B - Schedule of Receivables
- Exhibit C - Reserved

RECEIVABLES PURCHASE AGREEMENT dated as of July 1, 2026 by and between CONSUMER PORTFOLIO SERVICES, INC., a California corporation (the “Seller”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169, and CPS RECEIVABLES FIVE LLC, a Delaware limited liability company (the “Purchaser”), having its principal executive office at 3800 Howard Hughes Pkwy., Suite 1400, Las Vegas, NV 89169.

WHEREAS, in the regular course of its business, the Seller purchases and services through its auto loan programs certain motor vehicle retail installment sale contracts and promissory notes and security agreements secured by new and used automobiles, light trucks, vans and minivans acquired by it from motor vehicle dealers and independent finance companies, or originates loans to purchasers of such vehicles evidenced by promissory notes and security agreements; and

WHEREAS, the Seller and the Purchaser wish to set forth the terms pursuant to which the Receivables (as hereinafter defined), are to be sold by the Seller to the Purchaser, which Receivables will be transferred by the Purchaser to CPS Auto Receivables Trust 2026-C (the “Trust”) pursuant to the Sale and Servicing Agreement (as hereinafter defined), which will transfer the Receivables to the Grantor Trust (as hereinafter defined) pursuant to the Grantor Trust Agreement (as hereinafter defined), which will issue a certificate of beneficial ownership in the Grantor Trust to the Trust (the “Grantor Trust Certificate”), which will be transferred pursuant to the Sale and Servicing Agreement (as hereinafter defined) to the Trust, which will issue notes under the Indenture (as hereinafter defined) representing indebtedness of the Trust (the “Notes”) and certificates under the Trust Agreement (as hereinafter defined) representing beneficial interests in the Trust (the “Certificates” and, together with the Notes, the “Securities”).

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

#### ARTICLE 1 CERTAIN DEFINITIONS

Section 1.1 Definitions. Terms not defined in this Receivables Purchase Agreement shall have the meaning set forth in the Sale and Servicing Agreement and if not defined therein, shall have the meanings set forth in the Indenture. As used in this Receivables Purchase Agreement, the following terms shall, unless the context otherwise requires, have the following meanings (such meanings to be equally applicable to the singular and plural forms of the terms defined):

“Agreements” means, collectively, this Receivables Purchase Agreement and the Assignment.

“Assignment” means the Assignment dated the Closing Date, by the Seller to the Purchaser, relating to the purchase of the Receivables and certain other property related thereto by the Purchaser from the Seller pursuant to this Receivables Purchase Agreement, which shall be in substantially the form attached hereto as Exhibit A.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Closing Date” means July 22, 2026.

“CPS” means Consumer Portfolio Services, Inc., a California corporation and its successors and assigns.

“Cutoff Date” means the close of business on June 30, 2026.

“Electronic Chattel Paper” means, as applicable (a) “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC of a Pre-2022 UCC Jurisdiction, or (b) an electronic copy of a record evidencing chattel paper within the meaning of Section 9-314A of the UCC of a Revised UCC Jurisdiction.

“Electronic Chattel Paper Condition” (i) the delivery to the Indenture Trustee and the Placement Agents of a legal opinion from a nationally recognized law firm to the effect that the Grantor Trust’s security interest in any Receivables that constitute electronic chattel paper under the UCC has been perfected by control pursuant to Section 9-105 of the UCC and (ii) the delivery by the Issuer or the Indenture Trustee of an executed MECCA Joinder pursuant to the Master Electronic Collateral Control Agreement, substantially in the form of Exhibit J to the Sale and Servicing Agreement, by the Grantor Trust, as contract owner, the Issuer and the Indenture Trustee as secured party.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic Vault Provider” means eOriginal, Inc.

“Final PPM” means the Confidential Private Placement Memorandum dated July 14, 2026, relating to the private placement of the Notes and any amendment or supplement thereto.

“Grantor Trust” means CPS Auto Receivables Grantor Trust 2026-C, governed by the Grantor Trust Agreement.

“Grantor Trust Agreement” means the Amended and Restated Trust Agreement dated as of July 22, 2026, by and between the Trust, as depositor, Computershare Trust Company, N.A., as grantor trust trustee, paying agent and certificate registrar, and Wilmington Trust, National Association, as Delaware trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Indenture” means the Indenture dated as of July 1, 2026, between CPS Auto Receivables Trust 2026-C, as issuer, and Computershare Trust Company, National Association, as indenture trustee, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification (paper or electronic) issued by the Registrar of Titles of the applicable state (or by a third-party service provider authorized by the Registrar of Titles) to a secured party that indicates that the lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien on the Financed Vehicle. In any jurisdiction in which the original certificate of title is required to be given to the registered owner of the Financed Vehicle, the term “Lien Certificate” shall mean only a certificate or notification, paper or electronic, issued to a secured party.

“Memorandum” means the Final PPM and the Preliminary PPM, collectively. “Obligor(s)” means the purchaser or co-purchasers of a Financed Vehicle or any other Person who owes or may be liable for payments under a Receivable.

“Officer’s Certificate” means a certificate signed by the chairman of the board, the president, any vice chairman of the board, any vice president, the treasurer, the controller or assistant treasurer or any assistant controller, secretary or assistant secretary of CPS, the Seller or the Servicer, as appropriate.

“Post-Petition Receivable” means a Receivable, the Obligor of which at the time of application is the debtor in a Federal, State or other bankruptcy, insolvency or similar proceeding, provided that a Receivable shall no longer be considered a Post-Petition Receivable upon the related Obligor receiving a discharge in the related proceeding.

“Preliminary PPM” means the Confidential Preliminary Private Placement Memorandum dated July 9, 2026, relating to the private placement of the Notes and any amendment or supplement thereto.

“Pre-2022 UCC Jurisdiction” means (i) a jurisdiction that has not enacted the 2022 Amendments, or (ii) a jurisdiction that has enacted the 2022 Amendments, but which amendments are not fully in effect.

“Purchaser” means CPS Receivables Five LLC, a Delaware limited liability company, and its successors and assigns.

“Receivable” means each retail installment sale contract or promissory note and security agreement for a Financed Vehicle transferred to the Purchaser pursuant to the Assignment, which shall be listed on the Schedule of Receivables, and all rights thereunder.

“Receivables Purchase Agreement” means this Receivables Purchase Agreement, as this agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“Receivables Purchase Price” means \$734,512,586.22.

“Repurchase Event” shall mean any event that obligates the Seller to repurchase a Receivable pursuant to Section 6.2.

“Revised UCC Jurisdiction” means a jurisdiction that has enacted the 2022 Amendments, which amendments are fully in effect.

“Sale and Servicing Agreement” means the Sale and Servicing Agreement dated as of July 1, 2026, among the Trust as issuer, CPS Receivables Five LLC, as seller, Consumer Portfolio Services, Inc., individually and as servicer, the Grantor Trust and Computershare Trust Company, National Association, as indenture trustee, custodian and backup servicer, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Schedule of Receivables” means the schedule of Receivables attached hereto as Exhibit B (which Schedule of Receivables may be in electronic format), as amended or supplemented from time to time in accordance with the terms hereof.

“Seller” means CPS, in its capacity as seller of the Receivables and the other Transferred Property relating thereto, and its successors and assigns.

“Servicer” means CPS, in its capacity as Servicer of the Receivables, and its successors and assigns.

“Skip Receivable” means a Receivable (i) that is delinquent as of the Closing Date; and (ii) with respect to which CPS (a) has concluded that the address or telephone number of the related Obligor maintained by CPS as of the Closing Date is incorrect and CPS has not been able to obtain revised contact information for such Obligor and (b) has designated the status of the Receivable as “A07” or “F07” in accordance with its servicing procedures.

“Transferred Property” shall have the meaning specified in Section 2.1(a).

“Tangible Chattel Paper” means, as applicable, (a) “tangible chattel paper” under and as defined in Section 9-102(a)(79) of the UCC of a Pre-2022 UCC Jurisdiction or (b) a tangible copy of a record evidencing chattel paper within the meaning of 9-314A of the UCC of a Revised UCC Jurisdiction. For the avoidance of doubt, any Electronic Chattel Paper which was been Exported, the printed copy of the Contract shall constitute Tangible Chattel Paper.

“Trust” means CPS Auto Receivables Trust 2026-C, governed by the Trust Agreement. “Trust Agreement” means the Amended and Restated Trust Agreement dated as of July 22, 2026, by and between CPS Receivables Five LLC, as depositor, and Wilmington Trust, National Association, as owner trustee, as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“UCC” means the Uniform Commercial Code, as in effect from time to time in the relevant jurisdictions.

Section 1.2 Other Definitional Provisions. Unless the context otherwise requires:

(a) All references herein to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Receivables Purchase Agreement as a whole and not to any particular Article, Section, Subsection or other subdivision.

(c) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(d) “or” is not exclusive; and

(e) “including” means including without limitation.

Section 1.3 Action by or Consent of Noteholders or Securityholders. Whenever any provision of this Receivables Purchase Agreement refers to action to be taken, or consented to, by Noteholders or Securityholders, such provision shall be deemed to refer to Noteholders or, as the case may be, Securityholders of record as of the Record Date immediately preceding the date on which such action is to be taken, or consented to, by Noteholders, or as the case may be, Securityholders. Any Note owned by the Seller or any Affiliate thereof, during the time such Note is so owned by them, shall be without voting or consent rights with respect to such Note for any purpose set forth in this Agreement.

## ARTICLE 2 PURCHASE AND SALE OF RECEIVABLES

Section 2.1 Purchase and Sale of Receivables. On the Closing Date, subject to the terms and conditions of this Receivables Purchase Agreement, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, without recourse (subject to the obligations in this Receivables Purchase Agreement and the Sale and Servicing Agreement), all of the Seller’s right, title and interest in, to and under the Receivables and the other Transferred Property relating thereto. The conveyance to the Purchaser of the Receivables and other Transferred Property relating thereto is intended as a sale free and clear of all Liens and it is intended that the Initial Transferred Property and other property of the Purchaser shall be an absolute conveyance and shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law.

(a) Transfer of Receivables. On the Closing Date and simultaneously with the transactions to be consummated pursuant to the Trust Agreement, the Indenture and the Sale and Servicing Agreement, the Seller shall sell, transfer, assign, grant, set over and otherwise convey to the Purchaser, without recourse (subject to the obligations herein and in the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under:

- (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date;
- (ii) the security interests in the Financed Vehicles granted by the related Obligor pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles;
- (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder;
- (iv) all proceeds from recourse against Dealers with respect to the Receivables;
- (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor's obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing;
- (vi) the Receivable File related to each Receivable;
- (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and
- (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the "Initial Transferred Property").

(b) Receivables Purchase Price. In consideration for the Receivables and other Transferred Property described in Section 2.1(a), the Purchaser shall, on the Closing Date, pay to the Seller the Receivables Purchase Price. An amount equal to [\*\*\*] of the Receivables Purchase Price shall be paid to the Seller in cash. The remaining [\*\*\*] of the Receivables Purchase Price shall be deemed paid and returned to the Purchaser and be considered a contribution to the Purchaser's capital. The portion of the Receivables Purchase Price to be paid in cash shall be by federal wire transfer (same day) funds.

Section 2.2 Reserved.

Section 2.3 The Closing. The sale and purchase of the Initial Receivables shall take place at a closing (the “Closing”) at the offices of Alston & Bird LLP, 2200 Ross Avenue, 23rd Floor, Dallas, Texas 75201 on the Closing Date, simultaneously with the closings under: (a) the Grantor Trust Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under the Initial Receivables and the Initial Transferred Property to the Grantor Trust in exchange for the Grantor Trust Certificate representing the beneficial interest in the Grantor Trust Estate, (b) the Sale and Servicing Agreement pursuant to which the Purchaser will convey all of its right, title and interest in, to and under in the Grantor Trust Certificate and its rights under the Grantor Trust Agreement to the Trust for the benefit of the Securityholders, (C) the Trust Agreement pursuant to which the Trust shall be formed and the Certificates will be issued, and (d) the Indenture pursuant to which the Trust will issue the Notes.

### ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(a) Organization and Good Standing. The Purchaser has been duly formed and is validly existing as a limited liability company solely under the laws of the State of Delaware, in good standing thereunder, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and had at all relevant times, and shall have, power, authority and legal right to acquire and own the Receivables.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents shall require such qualifications.

(c) Power and Authority. The Purchaser has the power and authority to execute and deliver the Agreements and to carry out their respective terms and the execution, delivery and performance of the Agreements have been duly authorized by the Purchaser by all necessary entity action.

(d) Binding Obligation. The Agreements shall constitute a legal, valid and binding obligations of the Purchaser enforceable in accordance with their respective terms.

(e) No Violation. The execution, delivery and performance by the Purchaser of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in a breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the certificate of formation or limited liability company agreement of the Purchaser, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Purchaser is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Purchaser of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or to the Purchaser's best knowledge, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Purchaser or its properties: (A) asserting the invalidity of the Agreements, any other Basic Document or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Purchaser and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(g) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required to be obtained by the Purchaser for the issuance or sale of the Securities or the consummation of the other transactions contemplated by the Agreements, the Trust Agreement, the Indenture or the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

(h) Valid Assignment. Each Receivable has been validly assigned by the Purchaser to the Issuer on the Closing Date pursuant to the Sale and Servicing Agreement; and no Receivable has or will have been sold, transferred, assigned or pledged by the Purchaser to any Person other than the Issuer.

### Section 3.2 Representations and Warranties of the Seller.

(a) The Seller hereby represents and warrants to the Purchaser as of the date hereof and as of the Closing Date (which representations and warranties shall survive the Closing Date):

(i) Organization and Good Standing. The Seller has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted and had at all relevant times, and shall have, power, authority and legal right to acquire, own and service the Receivables.

(ii) Due Qualification. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business or the consummation of any of the transactions contemplated by the Basic Documents (including the origination and the servicing of the Receivables as required by the Sale and Servicing Agreement) shall require such qualifications, except where such failure would not have a material adverse effect on the Seller, or impair in any material respect any Receivable.

(iii) Power and Authority. The Seller has the power and authority to execute and deliver the Agreements and to carry out their terms; the Seller has full power and authority to sell and assign the property sold and assigned to the Purchaser and has duly authorized such sale and assignment to the Purchaser by all necessary corporate action; and the execution, delivery and performance of the Agreements have been duly authorized by the Seller by all necessary corporate action.

(iv) Valid Sale; Binding Obligation. This Receivables Purchase Agreement effects a valid sale, transfer and assignment of the Receivables and the other Transferred Property conveyed to the Purchaser pursuant to Section 2.1, enforceable against creditors of and purchasers from the Seller; and this Agreement shall constitute a legal, valid and binding obligation of the Seller enforceable in accordance with its terms.

(v) No Violation. The execution, delivery and performance by the Seller of the Agreements and the consummation of the transactions contemplated hereby and thereby and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time or both) a default under, the articles of incorporation, as amended, or by-laws of the Seller, or any indenture, agreement, mortgage, deed of trust, or other instrument to which the Seller is a party or by which it is bound or to which any of its properties are subject; nor result in the creation or imposition of any lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust, or other instrument (other than the Basic Documents); nor violate any law, order, rule or regulation applicable to the Seller of any court or of any Federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or its properties.

(vi) No Proceedings. There are no proceedings or investigations pending, or to the Seller's best knowledge, threatened, before any court, regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Seller or its properties: (A) asserting the invalidity of the Agreements, the other Basic Documents or the Securities; (B) seeking to prevent the issuance of the Securities or the consummation of any of the transactions contemplated by the Agreements or the other Basic Documents; (C) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, the Agreements, the other Basic Documents or the Securities; or (D) relating to the Seller and which might adversely affect the Federal or State income, excise, franchise or similar tax attributes of the Securities.

(vii) No Consents. No consent, approval, authorization or order of or declaration or filing with any governmental authority is required for the issuance or sale of the Securities or the consummation of the other transactions contemplated by this Receivables Purchase Agreement, the Trust Agreement, the Grantor Trust Agreement, the Indenture, the Sale and Servicing Agreement or any other Basic Document, except such as have been duly made or obtained.

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

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

(x) Certificate, Statements and Reports. The officer's certificates, statements, reports and other documents prepared by the Seller and furnished by the Seller to the Purchaser, the Indenture Trustee or the Placement Agents pursuant to this Receivables Purchase Agreement or any other Basic Document to which it is a party, and in connection with the transactions contemplated hereby and thereby, when taken as a whole, do not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements contained herein or therein not misleading.

(xi) Seller's Intention. The Receivables and the other Transferred Property are being transferred with the intention of removing them from Seller's estate pursuant to Section 541 of the United States Bankruptcy Code, as the same may be amended from time to time.

(b) The Seller makes the following representations and warranties as to the Receivables and the other Transferred Property relating thereto on which the Purchaser relies in accepting the Receivables and the other Transferred Property relating thereto. Such representations and warranties speak as of the Closing Date, but shall survive the sale, transfer, and assignment of the Receivables and the other Transferred Property relating thereto to the Purchaser and the subsequent assignments and transfers pursuant to the Sale and Servicing Agreement and Grantor Trust Agreement, and the pledge of the Grantor Trust Certificate to the Indenture Trustee:

(i) Characteristics of Receivables.

(A) Each Receivable (1) has been originated in the United States of America by CPS or a Dealer for the retail sale of a Financed Vehicle in the ordinary course of CPS's or such Dealer's business (and CPS or such Dealer had all necessary licenses and permits to originate such Receivable in the state where such Dealer was located or where the Receivable was originated), has been fully and properly executed by the parties thereto, has been purchased or originated by the Seller in connection with the related Obligor's purchase of the related Financed Vehicle and has been validly assigned by such Dealer to the Seller, if not originated by CPS, and has been validly assigned from the Seller to the Purchaser in accordance with its terms, (2) has created a valid, subsisting, and enforceable first priority perfected security interest in favor of the Seller in the Financed Vehicle, which security interest has been assigned by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement, which in turn has assigned such security interest to the Grantor Trust, (3) contains customary and enforceable provisions such that the rights and remedies of the holder or assignee thereof shall be adequate for realization against the collateral of the benefits of the security including, without limitation, a right of repossession following a default, (4) provides for level monthly scheduled payments in U.S. dollars that fully amortize the Amount Financed over the original term (except for the last scheduled payment, which may be different from the level monthly payment) and yield interest at the Annual Percentage Rate, (5) has an Annual Percentage Rate of not less than [\*\*\*] and not greater than [\*\*\*], (6) is a Simple Interest Receivable, (7) if originated by a Dealer, was sold by such Dealer without any fraud or misrepresentation on the part of such Dealer, (8) is denominated in U.S. dollars and (9) provides, in the case of a prepayment, for the full payment of the Principal Balance thereof plus accrued interest through the date of prepayment based on the Annual Percentage Rate of the Receivable.

(B) Approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date represents financing of used automobiles, light trucks, vans or minivans; the remainder of the Receivables represent financing of new vehicles; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Preferred Program; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Program; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Delta Program; approximately [\*\*\*] of the Receivables as of the Cutoff Date were originated under the CPS First-Time Buyer Program; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Standard Program; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Super Alpha Program; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were originated under the CPS Alpha Plus Program; all of the Receivables were acquired by the Seller; approximately [\*\*\*] of the aggregate Principal Balance of the Receivables as of the Cutoff Date were Post-Petition Receivables; each Receivable has a final scheduled payment due no later than [\*\*\*] and each Receivable was originated on or before the Cutoff Date.

(ii) Additional Receivables Characteristics. (A) As of the Cutoff Date, no Receivable is more than [\*\*\*] [\*\*\*] contractually past due with respect to any Scheduled Receivable Payment, and no extensions were granted by the Servicer to satisfy such representation; and (B) as of the Closing Date, (I) no Receivable is a Skip Receivable and (II) no Receivable is more than [\*\*\*] [\*\*\*] contractually past due with respect to any Scheduled Receivable Payment.

(iii) Schedule of Receivables; Selection Procedures. The information with respect to the Receivables set forth in Exhibit B to this Agreement is true and correct in all material respects as of the close of business on the Cutoff Date; and no selection procedures adverse to the Securityholders have been utilized in selecting the Receivables.

(iv) Compliance with Law. Each Receivable, the sale of the Financed Vehicle and the sale of any physical damage, credit life, credit accident and health insurance and extended warranties or service contracts (A) complied at the time the related Receivable was originated or made and at the Closing Date complies in all material respects with all requirements of applicable Federal, State, and local laws, and regulations thereunder including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Federal Reserve Board's Regulations B and Z, the Servicemembers Civil Relief Act, the Military Reservist Relief Act, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, and all other applicable consumer credit laws and equal credit opportunity and disclosure laws, and (B) without limiting the generality of the foregoing, is not subject to liabilities or is not rendered unenforceable based on general theories of contract limitation or relief including, without limitation, theories based on unconscionable, deceptive, unfair, or predatory sales or financing practices.

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

(vi) Security Interest in Financed Vehicle. Immediately subsequent to the sale, assignment and transfer thereof to the Purchaser, each Receivable shall be secured by a validly perfected first priority security interest in the Financed Vehicle in favor of the Seller as secured party, which security interest has been validly assigned by the Seller to the Purchaser and by the Purchaser to the Grantor Trust, and such assigned security interest is prior to all other liens upon and security interests in such Financed Vehicle that now exist or may hereafter arise or be created (except, as to priority, for any tax liens or mechanics' liens that may arise after the Cutoff Date).

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

(viii) No Waiver. Except as permitted under Section 4.2 of the Sale and Servicing Agreement and clause (ix) below, no provision of a Receivable has been waived.

(ix) No Amendments. The terms of the related Contract have not been waived, altered, amended or modified (including, without limitation, extensions) in any respect, except by instruments or documents identified in the Receivable File with respect thereto, and no such waiver, alteration, amendment or modification has caused such Receivable to fail to meet all of the representations, warranties, and conditions set forth herein with respect thereto. Such Contract constitutes the entire agreement between the Seller and the related Obligor.

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

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

(xii) No Default; Repossession. Except for payment delinquencies continuing for a period of not more than thirty days as of the Cutoff Date, no default, breach, violation or event permitting acceleration under the terms of any Receivable has occurred; and no continuing condition that with notice or the lapse of time, or both, would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable has arisen; and the Seller shall not waive and has not waived any of the foregoing (except in a manner consistent with Section 4.2 of the Sale and Servicing Agreement and clause (ix) above); and no Financed Vehicle shall have been repossessed or assigned for repossession as of the Cutoff Date.

(xiii) Insurance; Other. (A) Each Obligor has obtained insurance covering the Financed Vehicle as of the execution of the Receivable insuring against loss and damage due to fire, theft, transportation, collision and other risks generally covered by comprehensive and collision coverage, and each Receivable requires the Obligor to obtain and maintain such insurance naming the Seller and its successors and assigns as loss payee or an additional insured, (B) each Receivable that finances the cost of premiums for credit life and credit accident and health insurance is covered by an insurance policy or certificate of insurance naming the Seller as policyholder (creditor) under each such insurance policy and certificate of insurance and (C) as to each Receivable that finances the cost of an extended service contract, the respective Financed Vehicle which secures the Receivable is covered by an extended service contract.

(xiv) Title. It is the intention of the Seller that the transfer and assignment herein contemplated constitute a sale of the Receivables and the Transferred Property from the Seller to the Purchaser and that the beneficial interest in and title to such Receivables and the Transferred Property not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No Receivable or other Transferred Property has been sold, transferred, assigned, or pledged by the Seller to any Person other than the Purchaser. Immediately prior to the transfer and assignment herein contemplated, the Seller had good and marketable title to each Receivable and the Transferred Property and was the sole owner thereof, free and clear of all liens, claims, encumbrances, security interests, and rights of others, and, immediately upon the transfer thereof, the Purchaser for the benefit of the Securityholders shall have good and marketable title to each such Receivable and will be the sole owner thereof, free and clear of all liens, encumbrances, security interests, and rights of others, and the transfer has been perfected under the UCC.

(xv) Lawful Assignment. No Receivable has been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer, and assignment of such Receivable under any of the Agreements would be unlawful, void, or voidable. The Seller has not entered into any agreement with any account debtor that prohibits, restricts or conditions the assignment of any portion of the Receivables.

(xvi) All Filings Made. As of the Closing Date or within ten (10) days thereafter, all filings (including, without limitation, UCC filings) necessary in any jurisdiction to give (a) the Purchaser a first priority perfected security interest in the Receivables and the other Transferred Property, (b) the Trust a first priority perfected security interest in the Trust Property and (c) the Indenture Trustee a first priority perfected security interest in the Collateral have been made, taken or performed.

(xvii) Receivable File; One Original. The Seller has delivered to Purchaser a complete Receivable File with respect to each Receivable. There is only one original executed copy of each Receivable, or, in the case of Receivables constituting Electronic Chattel Paper a single Authoritative Copy of each electronic record constituting or forming a part of such Receivable.

(xviii) Chattel Paper. Each Contract constitutes Tangible Chattel Paper or, subject to the satisfaction of the Electronic Chattel Paper Condition, Electronic Chattel Paper.

(xix) Title Documents. The Lien Certificate with respect to each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle, the Lien Certificate will be received within [\*\*\*] [\*\*\*] and will show, the Seller named as the original secured party under the related Receivable as the holder of a first priority security interest in such Financed Vehicle; provided that Lien Certificates related to up to [\*\*\*] of the Receivables (by Principal Balance) may be received within [\*\*\*] [\*\*\*]. The Trust has the same rights as such secured party has or would have (if such secured party were still the owner of the Receivable) against all parties claiming an interest in such Financed Vehicle, and such rights have been validly pledged to the Indenture Trustee pursuant to the Indenture. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, the Seller has, or has received written evidence from the related Dealer that the related Dealer has, applied for such Lien Certificate showing the Seller as first lienholder.

(xx) Valid and Binding Obligation of Obligor. Each Receivable is the legal, valid and binding obligation in writing of the Obligor thereunder and is enforceable in accordance with its terms, except only as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles, and all parties to such contract had full legal capacity to execute and deliver such contract and all other documents related thereto and to grant the security interest purported to be granted thereby.

(xxi) Characteristics of Obligors. As of the date of each Obligor's application for financing of the vehicle purchase from which the related Receivable arises, such Obligor was domiciled in the United States. As of the Closing Date, no Obligor is or will be, to the knowledge of CPS, the subject of any Federal, State or other bankruptcy, insolvency or similar proceeding other than an Obligor related to a Post-Petition Receivable.

(xxii) Origination Date. Each Called Receivable has an origination date on or after October 30, 2020, and each Receivable that is not a Called Receivable has an origination date on or after January 8, 2025.

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

(xxiv) Scheduled Receivable Payments. Each Receivable has an original Principal Balance of not more than [\*\*\*].

(xxv) Origination of Receivables. Based on the billing address of the Obligors and the Principal Balances as of the Cutoff Date, [\*\*\*], [\*\*\*] and [\*\*\*], and [\*\*\*] of the Receivables (by Principal Balance) had Obligors residing in the States of [\*\*\*], [\*\*\*], [\*\*\*], and [\*\*\*], respectively. As of the Cutoff Date, no other state represented more than [\*\*\*] of the Receivables (by Principal Balance).

(xxvi) Post-Office Box. On or prior to the next billing period after the applicable Cutoff Date, the Seller will notify each Obligor to make payments with respect to its respective Receivable after the applicable Cutoff Date directly to the Post Office Box or to a Servicer-controlled account as provided for in the Sale and Servicing Agreement, and will provide each Obligor with a monthly statement in order to enable such Obligor to make payments in such manner.

(xxvii) Location of Receivable Files. A complete Receivable File with respect to each Receivable has been or prior to the Closing Date, will be delivered to the Custodian at the location listed in Schedule B to the Sale and Servicing Agreement.

(xxviii) Casualty and Impounding. No Financed Vehicle has suffered a Casualty and CPS has not received notice that any Financed Vehicle has been impounded.

(xxix) Principal Balance/Number of Contracts. As of the Cutoff Date, the aggregate Principal Balance of the Receivables was [\*\*\*]. As of the Cutoff Date, the Receivables are evidenced by [\*\*\*] Contracts.

(xxx) Full Amount Advanced. The full amount of each Receivable has been advanced to each Obligor, and there are no requirements for future advances thereunder. The Obligor with respect to each Receivable does not have any option under the terms of the related Contract to borrow from any person additional funds secured by the Financed Vehicle.

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

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

(xxxiii) Servicing. The servicing of each Receivable and the collection practices relating thereto have been lawful and in accordance with the standards set forth in the Sale and Servicing Agreement; other than the Servicer and the Backup Servicer under the Sale and Servicing Agreement, no other Person has the right to service the Receivables.

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

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

(xxxvi) Creation of Security Interest. The Agreements create a valid and continuing security interest (as defined in the UCC) in the Transferred Property in favor of the Purchaser, which security interest is prior to all other Liens and is enforceable as such against creditors of and purchasers from the Seller.

(xxxvii) Perfection of Security Interest in Financed Vehicles. The Seller has taken all steps necessary to perfect its security interest against the Obligors in the Financed Vehicles securing the Contracts.

(xxxviii) Perfection of Security Interest in Trust Property. The Seller has caused, or will cause within ten (10) days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Trust Property granted to the Purchaser for the benefit of the Securityholders hereunder pursuant to Sections 2.1 and 6.4.

(xxxix) No Other Security Interests. Other than the security interest granted to the Purchaser pursuant to Sections 2.1 and 6.4, the Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Trust Property. The Seller has not authorized the filing of and is not aware of any financing statements filed against the Seller that include a description of collateral covering the Trust Property other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against the Seller.

(xl) Notations on Contracts; Financing Statement Disclosure. The Custodian has in its possession copies of all Contracts that constitute or evidence the Receivables. The Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Purchaser and/or Grantor Trust. All financing statements filed or to be filed against the Seller in favor of the Purchaser in connection herewith describing the Transferred Property contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party."

(xli) Electronic Chattel Paper. Subject to the satisfaction of the Electronic Chattel Paper Condition, to the extent an Electronic Contract constitutes Electronic Chattel Paper, there is only one single Authoritative Copy of each electronic "record" constituting or forming a part of such Electronic Contract that is Electronic Chattel Paper, the record or records composing the Electronic Chattel Paper are created, stored and assigned in such a manner that (A) a single Authoritative Copy of the record or records exists which is unique, identifiable and unalterable (other than a revision that is readily identifiable as an authorized or unauthorized revision), (B) each copy of the Authoritative Copy and any copy of a copy is readily identifiable as a copy that is not the Authoritative Copy, (C) the Authoritative Copy has been communicated to and is maintained by the Custodian with an Electronic Vault Provider, (D) the Authoritative Copy does not have any stamps, marks or notations indicating that such Electronic Contract has been pledged, assigned or otherwise conveyed to any Person other than the Seller, the Custodian or the Indenture Trustee other than any such stamps, marks or notations that relate to a pledge, assignment, conveyance or other interest that has been that has been cancelled, terminated or voided, and (E) none of the Seller, the Servicer, the Electronic Vault Provider or any other Person has communicated an Authoritative Copy of any such Electronic Contract to any Person other than the Custodian or the Indenture Trustee.

(xlii) Licenses and Approvals. CPS has obtained all necessary licenses and approvals in all jurisdictions in which the origination and purchase of installment promissory notes and security agreements and the sale thereof requires or shall require such licenses or approvals, except where the failure to obtain such licenses or approvals would not result in a material adverse effect on the value or marketability of any Receivable (including, without limitation, the enforceability or collectability of any Receivable).

The representations and warranties set forth above in paragraphs (xiv), (xvi) and (xviii) and in paragraphs (xxxvi) through (xlii) shall survive the termination of this Receivables Purchase Agreement and may not be waived in whole or in part.

(c) The representations and warranties contained in this Receivables Purchase Agreement shall not be construed as a warranty or guaranty by the Seller as to the future payments by any Obligor. The sale of the Receivables pursuant to this Receivables Purchase Agreement shall be "without recourse" except for the representations, warranties and covenants made by the Seller in this Receivables Purchase Agreement or the Sale and Servicing Agreement.

#### ARTICLE 4 CONDITIONS

Section 4.1 Conditions to Obligation of the Purchaser. On the Closing Date, the obligation of the Purchaser to purchase the related Receivables is subject to the satisfaction of the following conditions:

(a) Representations and Warranties True. The representations and warranties of the Seller hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Computer Files Marked. The Seller shall, at its own expense, on or prior to the Closing Date, indicate in its computer files that the related Receivables have been sold to the Purchaser pursuant to this Receivables Purchase Agreement and shall deliver to the Purchaser the Schedule of Receivables certified by the Chairman, the President, the Vice President or the Treasurer of the Seller to be true, correct and complete as of, and after giving effect to all transfers of Receivables on, the Closing Date.

(c) Receivable Files Delivered. The Seller shall, at its own expense, deliver the related Receivable Files to the Custodian at the offices specified in Schedule B to the Sale and Servicing Agreement on or prior to the Closing Date.

(d) Documents to be Delivered at Closing. Documents to be delivered by the Seller at the Closing, except as set forth below:

(i) The Assignment. On the Closing Date, the Seller will execute and deliver the Assignment.

(ii) Evidence of UCC-1 Filing. Within two (2) Business Days of the Closing Date, the Seller shall record and file, at its own expense, a UCC-1 financing statement in each jurisdiction in which required by applicable law, naming the Seller, as seller or debtor, and the Purchaser, as purchaser or secured party, and naming the Receivables and the other Transferred Property conveyed hereafter as collateral, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to perfect the sale, transfer, assignment and conveyance of such Receivables and other Transferred Property to the Purchaser. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser within 10 days of the Closing Date.

(iii) Evidence of UCC-2 Filing. After the Closing Date, the Seller shall cause to be recorded and filed, at its own expense, appropriate UCC-2 termination statements (or UCC-3 termination statements, as applicable in the relevant UCC jurisdiction) in each jurisdiction in which required by applicable law, meeting the requirements of the laws of each such jurisdiction and in such manner as is necessary to release the interest of any other Person in the related Receivables, including without limitation, the security interests in the Financed Vehicles securing the Receivables and any proceeds of such security interests or the Receivables. The Seller shall deliver a file-stamped copy, or other evidence satisfactory to the Purchaser of such filing, to the Purchaser at the Purchaser's request.

(iv) Legal Opinions. The Seller shall have delivered to the Purchaser and the Placement Agent the legal opinions of Alston & Bird LLP and a legal opinion of the Seller's General Counsel with respect to bankruptcy (including true sale and nonconsolidation), corporate, tax and such other matters as the Placement Agent shall request, in each case, dated the Closing Date and satisfactory in form and substance to the Placement Agent.

(v) Other Documents. On or prior to the Closing Date, the Seller shall deliver such other documents as the Purchaser may reasonably request.

(e) Other Transactions. The transactions contemplated by the Trust Agreement, the Indenture, the Grantor Trust Agreement, the Sale and Servicing Agreement and the Placement Agency Agreement shall be consummated on the Closing Date.

Section 4.2 Conditions to Obligation of the Seller. The obligation of the Seller to sell the Receivables to the Purchaser is subject to the satisfaction of the following conditions.

(a) Representations and Warranties True. The representations and warranties of the Purchaser hereunder shall be true and correct on the Closing Date, with the same effect as if then made, and the Seller shall have performed all obligations to be performed by it hereunder on or prior to the Closing Date.

(b) Receivables Purchase Price. On the Closing Date, the Purchaser will deliver to the Seller the Receivables Purchase Price as provided in Section 2.1(b). The Seller hereby directs the Purchaser to wire such purchase price pursuant to wire instructions to be delivered to the Purchaser on or prior to the Closing Date.

ARTICLE 5  
COVENANTS OF THE SELLER

The Seller agrees with the Purchaser as follows; *provided, however*, that to the extent that any provision of this Article V conflicts with any provision of the Sale and Servicing Agreement, the Sale and Servicing Agreement shall govern:

Section 5.1 Protection of Right, Title and Interest.

(a) Filings. The Seller shall cause all financing statements and continuation statements and any other necessary documents covering the right, title and interest of the Purchaser in, to and under the Receivables and the other Transferred Property to be promptly filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Purchaser hereunder, of the Trust under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture to the Receivables and the other Transferred Property. The Seller shall deliver to the Purchaser file stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recordation, registration or filing. The Purchaser shall cooperate fully with the Seller in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 5.1(a). In the event the Seller fails to perform its obligations under this subsection, the Purchaser or the Indenture Trustee may do so at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser and the Indenture Trustee to file a record or records (as defined in the applicable UCC), including, without limitation, financing statements, in all jurisdictions and with all filing offices as each may determine, in its sole and reasonable discretion, are necessary or advisable to perfect the security interest granted by the Seller pursuant to Sections 2.1 and 6.4.

(b) Name and Other Changes. At least 60 days prior to the date the Seller makes any change in its name, identity, corporate structure or jurisdiction of organization which would make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the applicable provisions of the UCC or any title statute, the Seller shall give the Indenture Trustee and the Purchaser written notice of any such change and no later than the effective date thereof, shall file appropriate amendments to all previously filed financing statements or continuation statements. At least 60 days prior to the date of any relocation of its principal executive office, the Seller shall give the Indenture Trustee and the Purchaser written notice thereof if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and the Seller shall no later than the effective date thereof, file any such amendment or new financing statement. The Seller shall at all times maintain each office from which it shall service Receivables, and its jurisdiction of organization, within the United States of America.

(c) Accounts and Records. The Seller shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each).

(d) Maintenance of Computer Systems. The Seller shall maintain its computer systems so that, from and after the time of sale hereunder of the Receivables to the Purchaser, the Seller's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly the interest of the Purchaser in such Receivable and that such Receivable is owned by the Purchaser. Indication of the Purchaser's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall have been paid in full or repurchased.

(e) Sale of Other Receivables. If at any time the Seller shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, the Seller shall give to such prospective purchaser, lender, or other transferee computer tapes, records, or print-outs (including any restored from back-up archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Purchaser unless such Receivable has been paid in full or repurchased.

(f) Access to Records. The Seller shall permit the Purchaser and its agents at any time during normal business hours to inspect, audit, and make copies of and abstracts from the Seller's records regarding any Receivable.

(g) List of Receivables. Upon request, the Seller shall furnish to the Purchaser, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then owned by the Purchaser, together with a reconciliation of such list to the Schedule of Receivables.

(h) Receivable Files. On or prior to the Closing Date, the Seller shall deliver, either in hardcopy or electronic format to the Custodian pursuant to Section 3.3 of the Sale and Servicing Agreement, a complete Receivable File with respect to each such Receivable to be kept, either in hardcopy or electronic format, at the locations listed in Schedule B to the Sale and Servicing Agreement.

(i) Other Actions. The Seller shall from time to time, at its expense, promptly execute and deliver all future instruments and documents (including, without limitation, powers of attorney for the benefit of the Servicer) and take all further action that may be necessary or desirable to permit the Servicer to perform its obligations under the Sale and Servicing Agreement, including, without limitation the Servicer's obligation to preserve and maintain the perfected security interest in the Receivables and the Financed Vehicles.

Section 5.2 Other Liens or Interests. Except for the conveyances hereunder and pursuant to the Sale and Servicing Agreement, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on any interest therein, and the Seller shall defend the right, title, and interest of the Purchaser in, to and under the Receivables and the other Transferred Property against all claims of third parties claiming through or under the Seller.

Section 5.3 Chief Executive Office. During the term of the Receivables, the Seller will maintain its chief executive office in one of the states within the United States, except Louisiana or Vermont.

Section 5.4 Costs and Expenses. The Seller agrees to pay all reasonable costs and disbursements in connection with the perfection, as against all third parties, of the Purchaser's right, title and interest in and to the Receivables.

Section 5.5 Delivery of Receivable Files. On or prior to the Closing Date, the Seller shall deliver the Receivable Files for the Receivables to the Custodian at the location specified in Schedule B to the Sale and Servicing Agreement. The Seller shall have until the last day of the second Collection Period following receipt from the Custodian of notification, pursuant to Section 3.4 of the Sale and Servicing Agreement, that there has been a failure to deliver a file with respect to a Receivable or that a file is unrelated to the Receivables identified in Schedule A to the Sale and Servicing Agreement or that any of the documents referred to in Section 3.3 of the Sale and Servicing Agreement are not contained in a Receivable File, to deliver such file or any of the aforementioned documents required to be included in such Receivable File to the Custodian. Unless such defect with respect to such Receivable File shall have been cured by the last day of the second Collection Period following discovery thereof by the Custodian, the Seller hereby agrees to repurchase any such Receivable as of such last day. In consideration of the purchase of the Receivable, the Seller shall remit the Purchase Amount in the manner specified in the Sale and Servicing Agreement. The sole remedy hereunder of the Indenture Trustee, the Trust, the Grantor Trust or the Securityholders with respect to a breach of this Section 5.5, shall be to require the Seller to repurchase the Receivable pursuant to this Section 5.5 and Section 3.4 of the Sale and Servicing Agreement and to provide the indemnity required by Section 6.2 of this Agreement and Section 3.4 of the Sale and Servicing Agreement. Upon receipt of the Purchase Amount, the Indenture Trustee shall cause the Custodian to release to the Seller or its designee the related Receivable File and the Grantor Trustee shall execute and deliver all instruments of transfer or assignment, without recourse, as are prepared by the Seller and delivered to the Grantor Trustee and are necessary to vest in the Seller or such designee title to the Receivable.

## Section 5.6 Indemnification.

(a) Subject to the limitation of remedies set forth in Section 6.2 with respect to a breach of any representations and warranties contained in Section 3.2(b), the Seller shall indemnify the Purchaser for any cost, expense, loss, damage, claim or liability as a result of the failure of a Receivable to be originated in compliance with all requirements of law and for any breach of any of its representations and warranties contained herein.

(b) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims, and liabilities, arising out of or resulting from the use, ownership, or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all taxes, except for taxes on the net income of the Purchaser, that may at any time be asserted against the Purchaser with respect to the transactions contemplated herein, including, without limitation, any sales, gross receipts, general corporation, tangible personal property, privilege, or license taxes, and costs and expenses in defending against the same.

(d) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against any and all costs, expenses, losses, damages, claims and liabilities to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon the Purchaser through, the negligence, willful misfeasance, or bad faith of the Seller in the performance of its duties under this Receivables Purchase Agreement, or by reason of reckless disregard of the Seller's obligations and duties under this Receivables Purchase Agreement.

(e) The Seller shall defend, indemnify, and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith, or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 5.6 shall include reasonable fees and expenses of litigation and shall survive payment of the Securities and termination of the Basic Documents. These indemnity obligations shall be in addition to any obligation that the Seller may otherwise have.

Section 5.7 Sale. The Seller agrees to treat this conveyance as a secured financing for tax and financial accounting purposes, and as a sale for all other purposes (including without limitation legal and bankruptcy purposes), on all relevant books, records, tax returns, financial statements and other applicable documents.

Section 5.8 Non-Petition. In the event of any breach of a representation and warranty made by the Purchaser hereunder, the Seller covenants and agrees that it will not take any action to pursue any remedy that it may have hereunder, in law, in equity or otherwise, until a year and a day have passed since the date on which all securities issued by the Trust (including the Securities) and any similar trust heretofore or hereafter formed by the Purchaser have been paid in full. The Purchaser and the Seller agree that damages will not be an adequate remedy for breach of this covenant and that this covenant may be specifically enforced by the Purchaser or by the Trust.

## ARTICLE 6 MISCELLANEOUS PROVISIONS

Section 6.1 Obligations of Seller. The obligations of the Seller under this Receivables Purchase Agreement shall not be affected by reason of any invalidity, illegality or irregularity of any Receivable.

Section 6.2 Repurchase Events. The Seller hereby covenants and agrees with the Purchaser for the benefit of the Purchaser, the Indenture Trustee, the Grantor Trust and the Securityholders, that (i) the occurrence of a breach of any of the Seller's representations and warranties contained in Section 3.2(b) (without regard to any limitations regarding the Seller's knowledge) and (ii) the failure of the Seller to timely comply with its obligations pursuant to Section 5.5, shall constitute events obligating the Seller to repurchase the affected Receivables hereunder at the Purchase Amount. Unless the breach of any of the Seller's representations and warranties shall have been cured by the last day of the second Collection Period following the discovery thereof by or notice to the Purchaser and the Seller of such breach, the Seller shall repurchase any Receivable if such Receivable is materially and adversely affected by the breach as of the last day of such second Collection Period (or, at the Seller's option, the last day of the first Collection Period following the discovery) and, in the event that the breach relates to a characteristic of the Receivables in the aggregate, and if the Trust is materially and adversely affected by the breach, unless the breach shall have been cured by such second Collection Period, the Seller shall purchase the aggregate Principal Balance of affected Receivables, such that following such purchase such representation shall be true and correct with respect to the remainder of the Receivables in the aggregate. The provisions of this Section 6.2 are intended to grant the Indenture Trustee a direct right against the Seller to demand performance hereunder, and in connection therewith the Seller waives any requirement of prior demand against the Purchaser and waives any defaults it would have against the Purchaser with respect to such repurchase obligation. Any such purchase shall take place in the manner specified in Section 4.7 of the Sale and Servicing Agreement. For purposes of this Section 6.2, the Purchase Amount of a Receivable that is not consistent with the warranty pursuant to Section 3.2(b)(i)(A), (5) or (i)(A)(6) shall include such additional amount as shall be necessary to provide the full amount of interest as contemplated therein. The sole remedy hereunder of the Securityholders, the Trust, the Indenture Trustee, the Grantor Trust or the Purchaser against the Seller with respect to any Repurchase Event shall be to enforce the Seller's obligation to repurchase such Receivables pursuant to this Receivables Purchase Agreement; *provided, however*, that the Seller shall indemnify the Indenture Trustee, the Custodian, the Trust the Grantor Trust and the Securityholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, that may be asserted against or incurred by any of them, as a result of claims arising out of the events or facts giving rise to such breach. Upon receipt of the Purchase Amount, the Purchaser shall cause the Indenture Trustee to release the related Receivable Files to the Seller and to execute and deliver all instruments of transfer or assignment, without recourse, as are necessary to vest in the Seller title to the Receivables. Notwithstanding the foregoing, if it is determined that consummation of the transactions contemplated by the Sale and Servicing Agreement, the Indenture and the other transaction documents referenced in such agreements, servicing and operation of the Trust pursuant to Trust Agreement and such other documents, or the ownership of a Security by a Holder constitutes a violation of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or the Internal Revenue Code of 1986, as amended ("Code") for which no statutory exception or administrative exemption applies, such violation shall not be treated as a Repurchase Event.

Section 6.3 Seller's Assignment of Purchased Receivables. With respect to all Receivables repurchased by the Seller pursuant to this Receivables Purchase Agreement, the Purchaser shall assign, without recourse (except as provided herein), representation or warranty, to the Seller all the Purchaser's right, title and interest in and to such Receivables, and all security and documents relating thereto.

Section 6.4 Conveyance as Sale of Receivables Not Financing. The parties hereto intend that the conveyance hereunder be a sale of the Receivables and the other Transferred Property from the Seller to the Purchaser and not a financing secured by such assets; and the beneficial interest in and title to the Receivables and the other Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. In the event that any conveyance hereunder is for any reason not considered a sale, the parties intend that this Receivables Purchase Agreement constitute a security agreement under the UCC (as defined in the UCC as in effect in the State of California) and applicable law, and the Seller hereby grants to the Purchaser a first priority perfected security interest in, to and under the Receivables and the other Transferred Property, and other property conveyed hereunder and all proceeds of any of the foregoing for the purpose of securing payment and performance of the Securities and the repayment of amounts owed to the Purchaser from the Seller.

Section 6.5 Trust. The Seller acknowledges that the Purchaser will, pursuant to the Sale and Servicing Agreement, sell the Receivables to the Trust and assign its rights under this Receivables Purchase Agreement to the Trust, which will further assign such rights to the Grantor Trust, and that the representations and warranties contained in this Receivables Purchase Agreement and the rights of the Purchaser under this Receivables Purchase Agreement, including under Sections 5.6, 6.2 and 6.4 are intended to benefit the Trust and the Securityholders. The Seller also acknowledges that the Indenture Trustee on behalf of the Securityholders as assignee of the Purchaser's rights hereunder may directly enforce, without making any prior demand on the Purchaser, all the rights of the Purchaser hereunder including the rights under Sections 5.6, 6.2 and 6.4. The Seller hereby consents to such sales and assignments.

## Section 6.6 Amendment.

(a) This Receivables Purchase Agreement may be amended by the Seller and the Purchaser without the consent of any other party (i) to cure any ambiguity, (ii) to correct or supplement any provisions in this Agreement, (iii) to comply with any changes in the Code, (iv) to cause the provisions of this Agreement to confirm or be consistent with or in furtherance of the statements made in the Memorandum with respect to the Notes, the parties hereto or this Agreement, or (v) to make any other provisions with respect to matters or questions arising under this Agreement that shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such amendment (other than an amendment effected pursuant to clause (iv) above) shall not, as evidenced by an Opinion of Counsel or an Officer's Certificate of the Seller delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Noteholder without the consent of such Noteholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied (and upon such satisfaction, no Opinion of Counsel or Officer's Certificate shall be necessary with respect to the related Class).

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, with the consent of Holders of a majority of the aggregate outstanding Note Balance of the Controlling Class, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement; *provided, however*, without the consent of each Securityholder affected thereby, no such amendment shall, (i) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Securityholders, (ii) change the date of payment of any installment of principal of or interest on any Security, or reduce the principal amount thereof, the interest rate thereon or the redemption price with respect thereto; (iii) modify this Section 6.6(b); *provided, however*, that such action shall not, as evidenced by an Opinion of Counsel delivered to the Owner Trustee and the Indenture Trustee, adversely affect in any material respect the interests of any Securityholder without the consent of such Securityholder; *provided, further*, that any such amendment shall be deemed to not adversely affect in any material respect the interests of any Noteholder of a Class if the Rating Agency Condition with respect to that Class is satisfied.

(c) Promptly after the execution of any such amendment or consent, the Purchaser shall furnish written notification of the substance of such amendment or consent to each Securityholder and the Rating Agency.

(d) It shall not be necessary for the consent of the Securityholders pursuant to this Section 6.6 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Securityholders shall be subject to such reasonable requirements as the Indenture Trustee and Owner Trustee may prescribe, including the establishment of Record Dates (as defined in the Indenture with respect to the Noteholders and as defined in the Trust Agreement with respect to the Residual Certificateholders). The consent of a Securityholder given pursuant to this Section 6.6 or pursuant to any other provision of this Agreement shall be conclusive and binding on such Securityholder and on all future Securityholders and of any Security issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Security.

Section 6.7 Accountants' Letters. (a) KPMG LLP will review the characteristics of the Receivables and will compare those characteristics to the information with respect to the Receivables contained in the PPM; (b) the Seller will cooperate with the Purchaser and KPMG LLP in making available all information and taking all steps reasonably necessary to permit such accountants to complete the review set forth in (a) above; and (c) KPMG LLP will deliver to the Purchaser letters, dated the dates of the Preliminary PPM and the Final PPM, in the form previously agreed to by the Seller and the Purchaser, with respect to the financial and statistical information contained in the Preliminary PPM and the Final PPM under the captions "Servicing and Collections-Delinquency and Loss Experience", "The Receivables Pool" and "Yield and Prepayment Considerations", certain information relating to the Receivables on magnetic tape obtained from the Seller and the Purchaser and with respect to such other information as may be agreed in the form of letter.

Section 6.8 Waivers. No failure or delay on the part of the Purchaser in exercising any power, right or remedy under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy.

Section 6.9 Notices. All communications and notices pursuant hereto to either party shall be in writing or by telegraph or telex and addressed or delivered to it at its address (or in case of telex, at its telex number at such address) shown in the opening portion of this Receivables Purchase Agreement or at such other address as may be designated by it by notice to the other party and, if mailed or sent by telegraph or telex, shall be deemed given when mailed, communicated to the telegraph office or transmitted by telex.

Section 6.10 Costs and Expenses. The Seller will pay all expenses incident to the performance of its obligations under this Receivables Purchase Agreement and the Seller agrees to pay all reasonable out-of-pocket costs and expenses of the Purchaser in connection with the perfection as against third parties of the Purchaser's right, title and interest in and to the Receivables and security interests in the Financed Vehicles and the enforcement of any obligation of the Seller hereunder.

Section 6.11 Representations of the Seller and the Purchaser. The respective agreements, representations, warranties and other statements by the Seller and the Purchaser set forth in or made pursuant to this Receivables Purchase Agreement shall remain in full force and effect and will survive the closing under Section 2.3.

Section 6.12 Confidential Information. The Purchaser agrees that it will neither use nor disclose to any Person the names and addresses of the Obligors, except in connection with the enforcement of the Purchaser's rights hereunder, under the Receivables, under the Sale and Servicing Agreement or as required by law.

Section 6.13 Headings and Cross-References. The various headings in this Receivables Purchase Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Receivables Purchase Agreement. References in this Receivables Purchase Agreement to Section names or numbers are to such Sections of this Receivables Purchase Agreement.

Section 6.14 Third-Party Beneficiaries. The parties hereto hereby expressly agree that the Indenture Trustee for the benefit of the Noteholders shall be an express third-party beneficiary of this Receivables Purchase Agreement, and no third party other than the Indenture Trustee for the benefit of the Noteholders shall be deemed a third party beneficiary of this Receivables Purchase Agreement. As a third party beneficiary to the provisions of this Receivables Purchase Agreement, Indenture Trustee and its successors and assigns shall be entitled to rely upon and directly enforce the provisions of this Receivables Purchase Agreement.

Section 6.15 Governing Law; Waiver of Jury Trial; Jurisdiction. EXCEPT AS PROVIDED OTHERWISE IN SECTION 6.17, THIS RECEIVABLES PURCHASE AGREEMENT AND THE ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS RECEIVABLES PURCHASE AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS RECEIVABLES PURCHASE AGREEMENT SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES. THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS RECEIVABLES PURCHASE AGREEMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY THE PARTIES HERETO, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. THE PARTIES HERETO ARE HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

EACH OF THE PARTIES HERETO IRREVOCABLY (I) SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK LOCATED IN NEW YORK COUNTY AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK FOR THE PURPOSE OF ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT; (II) WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT; (III) AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN ANY OTHER JURISDICTION BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW; AND (IV) CONSENTS TO SERVICE OF PROCESS UPON IT BY MAILING A COPY THEREOF BY CERTIFIED MAIL ADDRESSED TO IT AS PROVIDED FOR NOTICES HEREUNDER AND AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY MANNER PERMITTED BY LAW.

Section 6.16 Counterparts. This Receivables Purchase Agreement may be executed in two or more counterparts and by different parties on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 6.17 Intention of Parties Regarding Delaware Securitization Act. It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by Section 2.1 shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the "Securitization Act"), each of the parties hereto hereby agrees that:

(a) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement shall be deemed to no longer be the property, assets or rights of the Seller;

(b) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller's property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Receivables Purchase Agreement), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Receivables Purchase Agreement;

(c) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller's property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller's property, assets, rights or estate; and

(d) the transaction contemplated by this Receivables Purchase Agreement shall constitute a "securitization transaction" as such term is used in the Securitization Act.

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereby have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

CPS RECEIVABLES FIVE LLC

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Vice President and Assistant Secretary

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and Chief Financial Officer

## **EXHIBIT A**

### **Form of Assignment**

#### **ASSIGNMENT**

For value received, on this 22<sup>nd</sup> day of July 2026, in accordance with the Receivables Purchase Agreement dated as of July 1, 2026, between the undersigned (the “Seller”) and CPS Receivables Five LLC (the “Purchaser”) (the “Receivables Purchase Agreement”), the undersigned does hereby sell, transfer, assign and otherwise convey unto the Purchaser, without recourse (subject to the obligations in the Receivables Purchase Agreement and the Sale and Servicing Agreement), all right, title and interest of the Seller in, to and under (i) the Receivables listed in the Schedule of Receivables and all monies received thereunder after the Cutoff Date and all Net Liquidation Proceeds and Recoveries received with respect to such Receivables after the Cutoff Date; (ii) the security interests in the Financed Vehicles granted by the related Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles, including, without limitation, the Lien Certificates with respect to Financed Vehicles; (iii) any proceeds from claims on any physical damage, credit life and credit accident and health insurance policies or certificates relating to the Financed Vehicles securing the Receivables or the Obligors thereunder; (iv) all proceeds from recourse against Dealers with respect to the Receivables; (v) refunds for the costs of extended service contracts with respect to Financed Vehicles securing the Receivables, refunds of unearned premiums with respect to credit life and credit accident and health insurance policies or certificates covering an Obligor or Financed Vehicle or an Obligor’s obligations with respect to a Receivable or a Financed Vehicle and any recourse to Dealers for any of the foregoing; (vi) the Receivable File related to each Receivable; (vii) all property (including the right to receive future Net Liquidation Proceeds) that secures a Receivable that has been acquired by or on behalf of the Seller, pursuant to a liquidation of such Receivable; and (viii) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property, all cash proceeds, accounts, accounts receivable, notes, drafts, acceptances, chattel paper, checks, insurance proceeds, condemnation awards, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing (collectively, the “Transferred Property”). The foregoing sale does not constitute and is not intended to result in any assumption by the Purchaser of any obligation of the undersigned to the Obligors, insurers or any other Person in connection with the Receivables, the related Receivable Files, any insurance policies or any agreement or instrument relating to any of them.

This Assignment is made pursuant to and upon the representations, warranties and agreements on the part of the undersigned contained in the Receivables Purchase Agreement and is to be governed by the Receivables Purchase Agreement.

It is the intention of the Seller and the Purchaser that the transfer and assignment of the Transferred Property contemplated by this Assignment shall constitute a sale of the Transferred Property from the Seller to the Purchaser, conveying good title thereto free and clear of any liens, and the beneficial interest in and title to the Transferred Property shall not be part of the Seller’s estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy or similar law. In addition, for purposes of complying with the requirements of the Asset-Backed Securities Facilitation Act of the State of Delaware, 6 Del. C. § 2701A, et seq. (the “Securitization Act”); (i) any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser pursuant to this Assignment shall be deemed to no longer be the property, assets or rights of the Seller; (ii) none of the Seller, its creditors or, in any insolvency proceeding with respect to the Seller or the Seller’s property, a bankruptcy trustee, receiver, debtor, debtor in possession or similar person, to the extent the issue is governed by Delaware law, shall have any rights, legal or equitable, whatsoever to reacquire (except pursuant to a provision of this Assignment), reclaim, recover, repudiate, disaffirm, redeem or recharacterize as property of the Seller any property, assets or rights purported to be transferred, in whole or in part, by the Seller to the Purchaser hereby or pursuant to the Receivables Purchase Agreement; (iii) in the event of a bankruptcy, receivership or other insolvency proceeding with respect to the Seller or the Seller’s property, to the extent the issue is governed by Delaware law, such property, assets and rights shall not be deemed to be part of the Seller’s property, assets, rights or estate; and (iv) the transaction contemplated by this Assignment shall constitute a “securitization transaction” as such term is used in the Securitization Act.

SUBJECT TO THE PRECEDING PARAGRAPH, THIS ASSIGNMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Receivables Purchase Agreement.

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be duly executed as of the day and year first above written.

CONSUMER PORTFOLIO SERVICES, INC.

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: Executive Vice President and Chief Financial Officer

**Exhibit B**

**Schedule of Receivables**

[Available Upon Request]

Exhibit B

---

**Exhibit C**

**RESERVED**

Exhibit C

---

**CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH “[\*\*\*].”**

AMENDMENT NO. 4 TO CREDIT AGREEMENT

THIS AMENDMENT (this “Amendment”), dated as of July 9, 2026, is the FOURTH AMENDMENT TO EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT, by and among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California Corporation (“CPS” or the “Servicer”), the Lenders set forth on the signature pages hereto, and CITIBANK, N.A., a national banking association, in its capacity as administrative agent for the Lenders (in such capacity, the “Agent”) and the collateral agent (in such capacity, the “Collateral Agent”).

W I T N E S S E T H

WHEREAS, a loan facility has been extended to the Borrower pursuant to (x) that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Credit Agreement”) by and among the Borrower, the Servicer, the Lenders from time to time party thereto (the “Lenders”), the Agent and the Collateral Agent, and (y) that certain Third Amended and Restated Sale and Servicing Agreement, dated as of November 1, 2024 (as amended, modified, supplemented, increased and extended from time to time, the “Sale and Servicing Agreement”), by and among the Borrower, the Servicer, the Agent, the Collateral Agent and Computershare Trust Company, National Association, as Custodian, Account Bank and Backup Servicer;

WHEREAS, CPS, the Borrower, the Lenders, the Agent and the Collateral Agent, have agreed to amend the Credit Agreement pursuant to Section 9.01 thereof on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement or if not defined therein, the Sale and Servicing Agreement.

2. Amendments to the Credit Agreement. Effective as of the date hereof (the “Effective Date”):

As of the Effective Date, the Credit Agreement is hereby amended to delete the struck-through text (indicated textually in the same manner as the following example: ~~struck-through text~~) from and add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text), as set forth in the conformed Credit Agreement attached as Exhibit A hereto.

3. Conditions Precedent. This Amendment shall become effective on the date the Agent receives executed counterparts of this Amendment properly executed by each of CPS, the Borrower, the Lenders, the Agent and the Collateral Agent.

4. Payment of Fees. The Borrower shall pay or cause to be paid the Class A Renewal Fee Amount, the Class B Upfront Fee Amount and all other fees, expenses and other amounts previously incurred and due and payable as of the date hereof under each Loan Document, including without limitation all fees and expenses pertaining to this Amendment, no later than the first Settlement Date following the date hereof.

5. Amendment is a "Loan Document". This Amendment is a Loan Document and all references to a "Loan Document" in the Credit Agreement, the Sale and Servicing Agreement and the other Loan Documents (including, without limitation, all such references in the representations and warranties in the Credit Agreement, the Sale and Servicing Agreement and the other Loan Documents) shall be deemed to include this Amendment.

6. Certification of CPS, the Servicer and the Borrower. Each of CPS, the Borrower and the Servicer certify that as of the Effective Date:

(a) each of (i) the representations and warranties set forth in Sections 5.01 and 5.02, as applicable, of the Credit Agreement, (ii) the representations and warranties set forth in Sections 7.1 and 8.1, as applicable, of the Sale and Servicing Agreement, and (iii) any representations and warranties in the other Loan Documents, are true and correct as of the date hereof; and

(b) it has complied in all material respects with all covenants and agreements and has satisfied all conditions on their part to be performed or satisfied prior to the date hereof.

7. Representations and Warranties; No Default. Each of the Borrower and CPS represents and warrants to the Agent that after giving effect to this Amendment:

(a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization;

(b) the execution, delivery and performance by it of this Amendment are within its powers, have been duly authorized, and do not contravene (A) its certificate of formation, certificate of incorporation, limited liability company operating agreement, by-laws or other organizational documents, as applicable, or (B) any applicable law;

(c) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Amendment by or against it;

(d) this Amendment has been duly executed and delivered by it;

(e) this Amendment constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity;

(f) each of (i) the representations and warranties set forth in Sections 5.01 and 5.02, as applicable, of the Credit Agreement, and (ii) the representations and warranties set forth in Sections 7.1 and 8.1, as applicable, of the Sale and Servicing Agreement, are true and correct as of the date hereof;

(g) no Event of Default or Amortization Event has occurred and is continuing and no event or condition exists that, with the giving of notice and/or passage of time, would constitute an Event of Default or Amortization Event.

8. Reaffirmation of Obligations. Each of the Borrower and CPS (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Loan Documents and (c) agrees that this Amendment does not operate to reduce or discharge the Borrower's or CPS's obligations under the Loan Documents.

9. Miscellaneous.

(a) This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Amendment may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Amendment by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Amendment agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Amendment. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Agent of a manually signed paper Amendment which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Amendment converted into another format, for transmission, delivery and/or retention. The Agent may, at its option, create one or more copies of the Amendment in an electronic form, which shall be deemed created in the ordinary course of the Agent's business, and destroy the original paper document. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Agreement.

(d) Except as modified hereby, all of the terms and provisions of the Loan Documents shall remain in full force and effect.

(e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.

(f) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(g) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(h) **TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

(i) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**

10. Limited Recourse and Non-Petition. The provisions of Sections 9.10 and 9.16 of the Credit Agreement are hereby incorporated by reference as if fully set forth herein *mutatis mutandis*.

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

**BORROWER:**

**PAGE EIGHT FUNDING LLC**

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: VP

**CPS:**

**CONSUMER PORTFOLIO SERVICES, INC.**

By: /s/ Denesh Bharwani

Name: Denesh Bharwani

Title: EVP/CFO

**AGENT AND COLLATERAL AGENT:**

**CITIBANK, N.A.**

By: /s/ David DeBenedetto  
Name: David DeBenedetto  
Title: Authorized Signatory

**LENDERS:**

**CITIBANK, N.A.**, as a Class A Committed Lender

By: /s/ David DeBenedetto  
Name: David DeBenedetto  
Title: Authorized Signatory

**CAFCO, LLC**, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Authorized Signatory

**CHARTA, LLC**, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Authorized Signatory

**CIESCO, LLC**, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Authorized Signatory

**CRC FUNDING, LLC**, as a Class A Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: /s/ Linda Moses

Name: Linda Moses

Title: Authorized Signatory

**ABF AUTO HOLDINGS 2024-1, LLC**, as a Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC, its Manager

By: Oaktree Fund GP II, L.P., its Managing Member

By: /s/ Christopher Gray  
Name: Christopher Gray  
Title: Authorized Signatory

By: /s/ Matthew Scheer  
Name: Matthew Scheer  
Title: Authorized Signatory

**OAKTREE DIVERSIFIED INCOME FUND INC.**, as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC, its Investment Advisor

By: /s/ Christopher Gray  
Name: Christopher Gray  
Title: Managing Director

By: /s/ Matthew Scheer  
Name: Matthew Scheer  
Title: Senior Vice President

**OAKTREE ASSET-BACKED INCOME FUND INC.**, as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC, its Investment Advisor

By: /s/ Christopher Gray  
Name: Christopher Gray  
Title: Managing Director

By: /s/ Matthew Scheer  
Name: Matthew Scheer  
Title: Senior Vice President

**EXHIBIT A**

---

**EIGHTH AMENDED AND RESTATED  
CREDIT AGREEMENT**

dated as of November 1, 2024

among

PAGE EIGHT FUNDING LLC  
as Borrower,

CONSUMER PORTFOLIO SERVICES, INC.,  
as Servicer,

THE LENDERS PARTY HERETO

and

CITIBANK, N.A.,  
as Administrative Agent and Collateral Agent

---

---

## TABLE OF CONTENTS

|                                                                                             | <b>Page</b> |
|---------------------------------------------------------------------------------------------|-------------|
| ARTICLE I DEFINITIONS                                                                       | 1           |
| SECTION 1.01    Definitions                                                                 | 1           |
| SECTION 1.02    Terms Generally                                                             | 41          |
| ARTICLE II THE CREDITS                                                                      | 42          |
| SECTION 2.01    Commitments                                                                 | 42          |
| SECTION 2.02    Loans                                                                       | 43          |
| SECTION 2.03    Borrowing Procedure                                                         | 44          |
| SECTION 2.04    Evidence of Debt                                                            | 45          |
| SECTION 2.05    Commitment Term                                                             | 46          |
| SECTION 2.06    Prepayments                                                                 | 46          |
| ARTICLE III INTEREST AND FEES                                                               | 47          |
| SECTION 3.01    Interest                                                                    | 47          |
| SECTION 3.02    Fees                                                                        | 48          |
| SECTION 3.03    Increased Costs, etc                                                        | 49          |
| SECTION 3.04    Increased Capital Costs                                                     | 49          |
| SECTION 3.05    Taxes                                                                       | 50          |
| SECTION 3.06    Illegality; Substituted Interest Rates                                      | 51          |
| SECTION 3.07    Benchmark Replacement Setting.                                              | 52          |
| ARTICLE IV COLLECTIONS AND SETTLEMENT; ACCOUNTS                                             | 54          |
| SECTION 4.01    Deposit and Application of Collections.                                     | 54          |
| SECTION 4.02    Payments Generally                                                          | 54          |
| SECTION 4.03    Collection Account                                                          | 42          |
| SECTION 4.04    Reserve Account.                                                            | 55          |
| SECTION 4.05    [Reserved]                                                                  | 55          |
| SECTION 4.06    Account Income.                                                             | 55          |
| ARTICLE V REPRESENTATIONS AND WARRANTIES                                                    | 56          |
| SECTION 5.01    Representations and Warranties of the Borrower                              | 56          |
| SECTION 5.02    Representations and Warranties of CPS                                       | 61          |
| ARTICLE VI CONDITIONS                                                                       | 64          |
| SECTION 6.01    Conditions Precedent to Initial Loan Following the Restatement Closing Date | 64          |
| SECTION 6.02    Conditions to Each Loan                                                     | 66          |
| SECTION 6.03    Ratings Requirement.                                                        | 69          |

**TABLE OF CONTENTS**  
(continued)

|                                                                                                              |                            |
|--------------------------------------------------------------------------------------------------------------|----------------------------|
| ARTICLE VII COVENANTS                                                                                        | 69                         |
| SECTION 7.01 Affirmative Covenants                                                                           | 69                         |
| SECTION 7.02 Negative Covenants                                                                              | 76                         |
| ARTICLE VIII EVENTS OF DEFAULT; THE AGENTS                                                                   | 78                         |
| SECTION 8.01 Events of Default.                                                                              | 78                         |
| SECTION 8.02 Remedies                                                                                        | 81                         |
| SECTION 8.03 The Administrative Agent and the Collateral Agent.                                              | 82                         |
| SECTION 8.04 The Funding Agents.                                                                             | 85                         |
| ARTICLE IX MISCELLANEOUS PROVISIONS                                                                          | 89                         |
| SECTION 9.01 Amendments                                                                                      | 89                         |
| SECTION 9.02 No Waiver; Remedies                                                                             | 91                         |
| SECTION 9.03 Binding on Successors and Assigns                                                               | 91                         |
| SECTION 9.04 Termination; Survival                                                                           | 94                         |
| SECTION 9.05 Payment of Costs and Expenses; Indemnification                                                  | 94                         |
| SECTION 9.06 Characterization as Loan Document; Entire Agreement                                             | 95                         |
| SECTION 9.07 Notices                                                                                         | 96                         |
| SECTION 9.08 Severability of Provisions                                                                      | 97                         |
| SECTION 9.09 Tax Characterization                                                                            | 97                         |
| SECTION 9.10 Full Recourse to Borrower                                                                       | 97                         |
| SECTION 9.11 Governing Law                                                                                   | 97                         |
| SECTION 9.12 Submission to Jurisdiction                                                                      | 97                         |
| SECTION 9.13 Waiver of Jury Trial                                                                            | 97                         |
| SECTION 9.14 Counterparts                                                                                    | 98                         |
| SECTION 9.15 Set-Off                                                                                         | 98                         |
| SECTION 9.16 Nonpetition Covenants                                                                           | 99                         |
| SECTION 9.17 Servicer References                                                                             | 99                         |
| SECTION 9.18 Confidentiality; Press Releases                                                                 | 99                         |
| SECTION 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions                       | 100                        |
| SECTION 9.20 Limitation on Liability                                                                         | 100                        |
| SECTION 9.21 Reaffirmation                                                                                   | 100                        |
| <a href="#"><u>SECTION 9.22</u></a> <a href="#"><u>No Bankruptcy Petition Against any Conduit Lender</u></a> | <a href="#"><u>101</u></a> |
| <a href="#"><u>SECTION 9.23</u></a> <a href="#"><u>No Recourse Against any Conduit Lender</u></a>            | <a href="#"><u>101</u></a> |
| EXHIBIT A - FORM OF BORROWING BASE CERTIFICATE                                                               |                            |
| EXHIBIT B - FORM OF BORROWING REQUEST                                                                        |                            |
| EXHIBIT C - FORM OF ADVANCE RATE CALCULATOR                                                                  |                            |
| EXHIBIT D - TIMING CURVE (for Projected CNL Matrix)                                                          |                            |
| SCHEDULE I - LENDERS' COMMITMENTS AND CALCULATION OF MAXIMUM LOAN BALANCES                                   |                            |
| SCHEDULE II - LITIGATION THRESHOLDS                                                                          |                            |

## EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT

This EIGHTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 1, 2024 (as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof, this “Agreement”), is made among PAGE EIGHT FUNDING LLC, a Delaware limited liability company (the “Borrower”), CONSUMER PORTFOLIO SERVICES, INC., a California corporation (“CPS” or the “Servicer”), the LENDERS (as defined in Article I), CITIBANK, N.A., a national banking association, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders, and as collateral agent (in such capacity, the “Collateral Agent”) for the Secured Parties, and amends and restates in its entirety the Seventh Amended and Restated Credit Agreement, dated as of July 15, 2022, as amended by that First Amendment to the Seventh Amended and Restated Credit Agreement, dated as of July 7, 2023, as further amended by that Second Amendment to the Seventh Amended and Restated Credit Agreement, dated as of July 11, 2024, (as further amended, supplemented, restated or otherwise modified from time to time, the “Existing Agreement”) among the foregoing parties. This Agreement shall not constitute a novation of the obligations and liabilities existing under the Existing Agreement or evidence payment of all or any of such obligations and liabilities.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Existing Agreement, effective as of the Restatement Closing Date, is hereby amended and restated in its entirety, and the parties hereto hereby agree, as follows:

### ARTICLE I DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble hereto) shall have the meanings specified below:

“Account Bank” means the financial institution at which the Pledged Accounts are held.

“Account Bank Fee” means the fee for the Account Bank entitled “monthly trustee administration fee” set forth in the Fee Schedule.

“Accountants’ Report” means the report of Independent Accountants described in Section 4.11 of the Sale and Servicing Agreement.

“Accrual Period” means a calendar month; provided that the initial Accrual Period for the Loans shall be the period from and including the day after the Cutoff Date for the initial Funding Date to and including May 31, 2012; and provided, further, that any calculation, test or other determination required to be made under any Loan Document with respect to an Accrual Period shall be made (i) if the date of such calculation, test or other determination is prior to the Determination Date of any Settlement Date, then such calculation, test or other determination shall be performed in respect of the second Accrual Period prior to the month in which such Settlement Date occurs, and (ii) if the date of such calculation, test or other determination is on or after the Determination Date of any Settlement Date, then such calculation, test or other determination shall be performed in respect of the Accrual Period immediately prior to the month in which such Settlement Date occurs.

“Addition Notice” means, with respect to any transfer of Receivables to the Purchaser pursuant to Section 2.1 of the Sale and Servicing Agreement, notice of the Seller’s election to transfer Receivables to the Purchaser, such notice to designate the related Funding Date and the Aggregate Principal Balance of Receivables to be transferred on such Funding Date, substantially in the form of Exhibit G to the Sale and Servicing Agreement.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (i) Term SOFR for such calculation plus (ii) the Term SOFR Adjustment.

“Administrative Agent” means Citibank, N.A., and its successors and assigns in such capacity.

“Advance Rate Calculator” means an excel-based cashflow engine labeled as the “Advance Rate Calculator” that has been developed by the Administrative Agent and delivered to the Borrower in electronic form and attached hereto by reference as Exhibit C, as such cashflow engine may be updated and amended from time to time with respect to the then-current (i) Benchmark, (ii) replines based on the underlying Eligible Receivables as of the applicable Settlement Date or borrowing determination date, and (iii) on each Settlement Date the updated Projected CNL Matrix and Effective Loss Matrix; provided that any descriptions of the process by which outputs are generated by the Advance Rate Calculator set forth herein or in any document or record delivered in connection herewith (whether prior to, on, or after the date hereof) are for explanatory purposes only, and if any such description of a process or calculation to be performed by the Advance Rate Calculator conflicts with the Advance Rate Calculator, then the Advance Rate Calculator shall be controlling.

“Affiliate” of any Person means any Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person. For purposes of this definition, the term “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling”, “controlled by” and “under common control with” have meanings correlative to the foregoing. In addition, for purposes of this definition, any fund or investment vehicle, whether existing as of the Restatement Closing Date or thereafter formed, which is managed by any Person, shall be deemed to be an “Affiliate” of such Person. Furthermore, for purposes of this definition, none of (i) Citigroup Inc. and any of its Subsidiaries or (ii) Charles E. Bradley, Jr. shall be deemed to be an “Affiliate” of CPS or any of its Subsidiaries.

“Aggregate Principal Balance” means, with respect to any date of determination and with respect to the Receivables, the Eligible Receivables or any specified portion thereof, as the case may be, the sum of the Principal Balances for all Receivables, the Eligible Receivables or any specified portion thereof, as the case may be (other than (i) any Receivable that became a Liquidated Receivable prior to such date of determination and (ii) any Receivable that became a Purchased Receivable prior to such date of determination) as of the date of determination.

“Aggregate Purchase Price Percentage” means, as of any date of determination, with respect to the Receivables, the Eligible Receivables or any specified portion thereof, a percentage obtained by dividing (i) the Aggregate Principal Balance of such Receivables at the time of acquisition by the Seller less the aggregate Net Acquisition Fees for such Receivables by (ii) the Aggregate Principal Balance of such Receivables at the time of acquisition by the Seller.

“Alternate Lender” shall mean a Lender other than a Conduit Lender.

“Amendment No. 4 Closing Date” means July 9, 2026.

“Amortization Period” has the meaning specified in the Class A Fee Letter.

“Amount Financed” means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service and warranty contracts, other items customarily financed as part of a Contract, and related costs.

“Ancillary Fees” means, with respect to a Receivable, any late fees, NSF fees, prepayment charges, extension fees or administrative fees paid by the Obligor under such Contract.

“Annual Percentage Rate” or “APR” of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, after giving effect to any assignments.

“Assignment” means an assignment from the Seller to the Purchaser with respect to the Receivables and Other Conveyed Property to be conveyed by the Seller to the Purchaser on any Funding Date, in substantially the form of Exhibit F to the Sale and Servicing Agreement.

“Assumption Date” has the meaning assigned to such term in Section 10.3(a) of the Sale and Servicing Agreement.

“Applicable Class A Tranche” means, with respect to any Class A Loan, whether such Class A Loan is funded or converted as (i) if CP Cost of Funds Rate is available, a CP Tranche, (ii) if CP Cost of Funds Rate is not available and Term SOFR is available, then a SOFR Tranche, or (iii) if CP Cost of Funds Rate and Term SOFR are not available, then a Base Rate Tranche.

“Authoritative Copy” means, with respect to any Electronic Contract that constitutes Electronic Chattel Paper, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked “View of Authoritative Copy” and has no watermark or other marking that would indicate that it is a “copy” or “duplicate” or not an original or not an “authoritative” copy.

“Authorized Officer” means, with respect to the Seller, the Servicer, the Purchaser or the Borrower, any officer or agent acting pursuant to a power of attorney of the Seller, the Servicer, the Purchaser or the Borrower, as the case may be, who is authorized to act therefor and who is identified on the list of Authorized Officers delivered by such Person to the Administrative Agent and each Lender on the Restatement Closing Date (as such list may be modified or supplemented from time to time thereafter).

“Available Funds” means, with respect to any Settlement Date, the sum of the following amounts, without duplication, as of the related Determination Date: (i) all collections on the Receivables; (ii) all Net Liquidation Proceeds with respect to Liquidated Receivables; (iii) the Purchase Amount of each Receivable repurchased by the Seller or the Purchaser; (iv) Investment Earnings in respect of amounts on deposit in the Pledged Accounts; (v) all amounts received pursuant to Receivable Insurance Policies with respect to any Financed Vehicles; (vi) any amounts received (including, without limitation, all proceeds from any Securitization Transaction or any other transaction) in respect of Collateral that is released from the Lien Granted hereunder and under the Security Agreement in connection with an optional prepayment of the Loans, to the extent not paid directly to the Lenders entitled thereto on the date of such release; and ~~(vii)~~ (vii) cash payable by the Borrower pursuant to Section 3.06 of this Agreement, to the extent not previously paid directly to the Administrative Agent as specified therein.

“Available Liquidity” means, as of the end of any calendar month, the sum of (a) unrestricted cash and cash equivalents and (b) undrawn commitments under this warehouse or other credit facilities of CPS or its consolidated subsidiaries for which CPS or any such subsidiary can meet all conditions precedent to borrowing such amounts.

“Available Principal Collections” means, as of any date of determination, Available Funds representing collections allocated to payments of principal on the Receivables in accordance with Section 4.2(a) of the Sale and Servicing Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.07(d).

“Average Elapsed Period” means, with respect to any Vintage Pool and any date of determination, the number of months elapsed between (x) the first day of the third month of the applicable calendar quarter of origination with respect to such Vintage Pool and (y) the first day of the month in which such date of determination occurs.

“Backup Servicer” means Computershare Trust Company, National Association in its capacity as Backup Servicer pursuant to the terms of the Sale and Servicing Agreement or such other Person as shall have been appointed Backup Servicer pursuant to Sections 9.3(b) or 9.6 of the Sale and Servicing Agreement.

“Backup Servicing Fee” means, so long as the Backup Servicer is not then acting as Servicer, the “Monthly Backup Servicing Fee” as reflected on the Fee Schedule, due and payable on each Settlement Date in respect of the immediately preceding Accrual Period.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as amended from time to time, and as codified as 11 U.S.C. Section 101 et seq., and all rules and regulations promulgated thereunder.

“Base Rate” shall mean, for any day, a rate per annum equal to the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus [\*\*\*] and (iii) SOFR in effect on such day plus [\*\*\*]. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. Changes in the rate of interest on that portion of any Loans maintained with reference to the Base Rate will take effect simultaneously with each change in the Base Rate.

“Base Rate Tranche” shall mean that portion of the Loans which bear interest by reference to the Base Rate.

“Base Yield Rate” shall mean, with respect to a Lender on any day, the sum of (i) the greater of (x) the Base Rate and (y) the Floor Rate plus (ii) the applicable Drawn Margin.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.07(a).

“Benchmark Replacement” means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor Rate, such Benchmark Replacement will be deemed to be the Floor Rate for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.07.

“Borrower” means Page Eight Funding LLC, its successors and permitted assigns.

“Borrowing Base Certificate” means, with respect to any transfer of Receivables, the certificate of the Servicer setting forth the calculation of the Class A Borrowing Base and Class B Borrowing Base, as applicable, substantially in the form of Exhibit A to this Agreement.

“Borrowing Base Deficiency” means, as of any date of determination, the sum of the Class A Borrowing Base Deficiency and the Class B Borrowing Base Deficiency.

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B or such other form as shall be approved by the Administrative Agent.

“Business Day” means any day other than a Saturday, a Sunday ~~or~~, other day on which commercial banks located in the states of Minnesota, California or New York are, or the fixed income trading market in New York is, authorized or obligated to be closed, or a U.S. Government Securities Business Day.

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

“Called Receivable” means an Eligible Receivable that was acquired by the Seller pursuant to the exercise of a “clean-up call” or similar purchase option in respect of a prior securitization sponsored by the Seller or its Affiliate.

“Change of Control” means a change resulting when (i) the Seller no longer owns 100% of the membership interests in the Purchaser, (ii) the Seller or the Purchaser merges or consolidates with, or sells all or substantially all of its assets to any other Person, or (iii) any Unrelated Person or any Unrelated Persons, acting together, that would constitute a Group together with any Affiliates or Related Persons thereof (in each case also constituting Unrelated Persons) shall at any time Beneficially Own more than 50% of the aggregate voting power of all classes of Voting Stock of the Seller. As used herein, (a) “Beneficially Own” shall mean “beneficially own” as defined in Rule 13d-3 of the Exchange Act, or any successor provision thereto; provided, however, that, for purposes of this definition, a Person shall not be deemed to Beneficially Own securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person’s Affiliates until such tendered securities are accepted for purchase or exchange; (b) “Group” shall mean a “group” for purposes of Section 13(d) of the Exchange Act; (c) “Unrelated Person” shall mean at any time any Person other than the Seller or any of its Subsidiaries and other than any trust for any employee benefit plan of the Seller or any of its Subsidiaries; (d) “Related Person” shall mean any other Person owning (1) 5% or more of the outstanding common stock of such Person, or (2) 5% or more of the Voting Stock of such Person; and (e) “Voting Stock” of any Person shall mean the capital stock or other indicia of equity rights of such Person which at the time has the power to vote for the election of one or more members of the Board of Directors (or other governing body) of such Person.

“Class A Advance Rate” means, as of any date of determination, the lesser of (a) [\*\*\*], or (b) the percentage amount calculated in accordance with the Advance Rate Calculator. For the avoidance of doubt, the Class A Advance Rate shall be calculated in accordance with the Advance Rate Calculator and in accordance with the related definitions set forth in this Agreement.

“Class A Borrowing Base” means, as of any date of determination, an amount equal to the product of (a) the Class A Advance Rate and (b) the sum of (i) the Net Eligible Receivables Balance plus (ii) any Collections representing principal payment amounts on deposit in the Collection Account as of such date of determination (but only to the extent that such Collections have already been applied to reduce the Principal Balance of the related Receivables as reflected in the Net Eligible Receivables Balance).

“Class A Borrowing Base Deficiency” means, as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance over (ii) the Class A Borrowing Base (after application of funds, if any, by the Administrative Agent in reduction of the Class A Loan Balance as contemplated by Section 2.06(c) of this Agreement).

“Class A Borrowing Request” means a Borrowing Request for a Class A Loan.

“Class A Commitment” means, with respect to each Class A Lender, the commitment of such Class A Lender to make Class A Loans hereunder pursuant to the terms and subject to the conditions of this Agreement and the other Loan Documents, as set forth on Schedule I hereto, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.03, which obligation shall be deemed terminated following the occurrence of the Funding Termination Date.

“Class A Commitment Percentage” shall mean, on any date of determination, with respect to any Lender Group and the Class A Loans, the ratio, expressed as a percentage, which the aggregate Class A Commitment of the members of such Lender Group bears to the Class A Maximum Loan Balance on such date.

“Class A CP Yield Rate” shall mean, for any day with respect to a Lender, the sum of (a) the greater of (x) the CP Cost of Funds Rate applicable to such Lender for such day and (y) the Floor Rate plus (b) the Class A Drawn Margin.

“Class A Daily Facility Fee Amount” means, with respect to the Class A Loans and any date of determination, an amount calculated on a daily basis during each Interest Period, equal to the product of (i) the product of (x) 1/360 and (y) the Class A Facility Fee Percentage for such date of determination and (ii) the excess of (x) the Class A Maximum Loan Balance over (y) the outstanding Class A Loan Balance as calculated by the Administrative Agent as of 6:00 p.m., New York City time, on such date of determination.

“Class A Default Fee” means, with respect to any Settlement Date, the sum of the additional fee amounts accrued on the Class A Loans on each day during the related Interest Period during which an Event of Default is continuing. The additional fee amount accrued on the Class A Loans on any such day during any Interest Period shall equal the product of (i) [\*\*\*] and (ii) the Class A Loan Balance on such day and (iii) 1/360.

“Class A Drawn Margin” has the meaning assigned to such term in the Class A Fee Letter.

“Class A Facility Advance Cap Deficiency” means as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance, less the amount on deposit in the Reserve Account over (ii) the Class A Facility Advance Purchase Price Cap.

“Class A Facility Advance Purchase Price Cap” means, with respect to any borrowing of Loans on a Settlement Date, the product of (a) [\*\*\*], (b) the Aggregate Purchase Price Percentage of all Receivables included in the Class A Borrowing Base, and (c) the Aggregate Principal Balance of all Receivables included in the Class A Borrowing Base (after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent on such date).

“Class A Facility Fee Amount” means, with respect to any Settlement Date, the sum of the Class A Daily Facility Fee Amounts for each day in the Interest Period for such Settlement Date.

“Class A Facility Fee Percentage” has the meaning specified in the Class A Fee Letter.

“Class A Fee Letter” means that certain Eleventh Amended and Restated Fee Letter, dated as of the Amendment No.4 Closing Date, made by the Administrative Agent, and accepted by CPS and the Borrower.

“Class A Lender” means each Conduit Lender and Committed Lender in whose name a Class A Loan is registered on the Register, which on the Restatement Closing Date shall be Citibank, N.A. or an Affiliate thereof.

“Class A Lender Daily Yield” shall mean, with respect to a Class A Lender on any day, and subject to Section 2.02(f), the sum of:

- (a) the result of (i) the product of (A) the Class A CP Yield Rate as of such day and (B) the amount of the CP Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 360;
- (b) the result of (i) the product of (A) the SOFR Yield Rate as of such day and (B) the amount of the SOFR Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 360;
- (c) the result of (i) the product of (A) the Base Yield Rate as of such day and (B) the amount of the Base Rate Tranche funded by such Class A Lender as of the close of business on such day divided by (ii) 365 (or 366 during a leap year); and
- (d) the result of (i) the product of (A) the aggregate Class A Loans funded by such Class A Lender and outstanding as of the close of business on such day and (B) the Default Fee, if applicable, divided by (ii) 360.

“Class A Lender Percentage” shall mean, on any date, with respect to any Lender Group, the percentage equivalent of a fraction, the numerator of which is the Class A Commitment of the Committed Lender in such Lender Group on such date and the denominator of which is the aggregate Class A Commitments of all Committed Lenders in all Lender Groups on such date, as the same may be adjusted from time to time in accordance with the terms and conditions of this Agreement. The Class A Lender Percentage for each Lender Group as of the Closing Date is identified on Schedule I hereto.

“Class A Lenders’ Interest Carryover Shortfall” means, with respect to any Settlement Date, the excess of the Class A Lenders’ Interest Distributable Amount for the preceding Settlement Date over the amount that was actually deposited in the Distribution Account on such preceding Settlement Date on account of the Class A Lenders’ Interest Distributable Amount.

“Class A Lenders’ Interest Distributable Amount” means, with respect to any Settlement Date, the sum of the interest amounts accrued on the Class A Loans on each day during the related Interest Period and the Class A Lenders’ Interest Carryover Shortfall for such Settlement Date, if any, plus interest on the Class A Lenders’ Interest Carryover Shortfall, to the extent permitted by law, at the applicable Class A Yield for the related Interest Period(s), from and including the preceding Settlement Date to, but excluding, the current Settlement Date, subject to Sections 3.01(c) and 3.06. The interest amount accrued on the Class A Loans on any day during any Interest Period shall equal the product of (i) the applicable Class A Yield for such day (subject to Sections 3.01(c) and 3.06) and (ii) the Class A Loan Balance on such day and (iii) 1/360.

“Class A Lenders’ Principal Distributable Amount” means, with respect to any Settlement Date (A) prior to the Funding Termination Date, the lesser of (i) the Class A Borrowing Base Deficiency, if any, (ii) the Class A Loan Balance, and (B) upon and after the Funding Termination Date, all remaining Available Funds up to the Class A Loan Balance.

“Class A Loan” means a loan made by a Class A Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class A Loan Balance” means, with respect to any date of determination, the aggregate outstanding principal amount (including all Class A Loans to be made on such date of determination) of the Class A Loans at such date of determination.

“Class A Majority Lenders” means Class A Lenders that in the aggregate constitute more than 50% of the Applicable Percentage of all Class A Loans.

“Class A Maximum Loan Balance” has the meaning set forth in Schedule I attached hereto.

“Class A Rated Legal Final Settlement Date” means the Settlement Date in March ~~2028~~2029.

“Class A Renewal Fee Amount” has the meaning specified in the Class A Fee Letter.

“Class A Yield” shall mean, for each Interest Period (or portion thereof), the sum of the aggregate Class A Lender Daily Yields for all Class A Lenders with respect to each day during such Interest Period (or such portion thereof); provided, however, that Class A Yield shall not be considered paid by any distribution if at any time such distribution is returned or must be rescinded for any reason; provided, further, that Borrower shall not be deemed to be in default of any obligation hereunder if any such return or rescission of Class A Yield is not due to the fault of the Borrower. Without limiting the generality of the foregoing, Class A Yield shall include interest that accrues after the commencement of an Insolvency Event with respect to the Borrower.

“Class B Advance Rate” means, as of any date of determination, ~~(a)~~ prior to the occurrence and continuance of an Event of Default, a percentage equal to the lesser of (i) [\*\*\*] and (ii) the sum of the Class A Advance Rate as of such date of determination (such amount for purposes of this definition shall be no greater than [\*\*\*]) plus [\*\*\*].

“Class B Borrowing Base” means, as of any date of determination, an amount equal to the result of (a) the Total Borrowing Base minus (b) the Class A Borrowing Base.

“Class B Borrowing Date” means any date on which the Class B Lenders advance a Class B Loan.

“Class B Borrowing Base Deficiency” means, as of any date of determination, the positive excess, if any, of (i) the Class B Loan Balance over (ii) the Class B Borrowing Base (after application of funds, if any, by the Administrative Agent in reduction of the Class B Loan Balance as contemplated by Section 2.06(c) of this Agreement).

“Class B Commitment” means, with respect to each Class B Lender, the commitment of such Class B Lender to make Class B Loans hereunder pursuant to the terms and subject to the conditions of this Agreement and the other Loan Documents, as set forth on Schedule I hereto, as the same may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.03, which obligation shall be deemed terminated following the occurrence of the Funding Termination Date.

“Class B Commitment Percentage” shall mean, on any date of determination, with respect to any Lender Group and the Class B Loans, the ratio, expressed as a percentage, which the aggregate Class B Commitment of the members of such Lender Group bears to the Class B Maximum Loan Balance on such date.

“Class B Daily Facility Fee Amount” means, with respect to the Class B Loans and any date of determination, an amount calculated on a daily basis during each Interest Period, equal to the product of (i) the product of (x) 1/360 and (y) the Class B Facility Fee Percentage for such date of determination and (ii) the excess of (x) the Class B Maximum Loan Balance over (y) the outstanding Class B Loan Balance as calculated by the Administrative Agent as of 6:00 p.m., New York City time, on such date of determination.

“Class B Default Fee” means, with respect to any Settlement Date, the sum of the additional fee amounts accrued on the Class B Loans on each day during the related Interest Period during which an Event of Default is continuing. The additional fee amount accrued on the Class B Loans on any such day during any Interest Period shall equal the product of (i) [\*\*\*] and (ii) the Class B Loan Balance on such day and (iii) 1/360.

“Class B Drawn Margin” has the meaning assigned to such term in the Class B Fee Letter.

“Class B Facility Advance Cap Deficiency” means as of any date of determination, the positive excess, if any, of (i) the Class A Loan Balance plus the Class B Loan Balance, less the amount on deposit in the Reserve Account over (ii) the Class B Facility Advance Purchase Price Cap.

“Class B Facility Advance Purchase Price Cap” means, with respect to any borrowing of Loans on a Settlement Date, the product of (a) [\*\*\*], (b) the Aggregate Purchase Price Percentage of all Receivables included in the Borrowing Base, and (c) the Aggregate Principal Balance of all Receivables included in the Borrowing Base (after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent on such date).

“Class B Facility Fee Amount” means, with respect to any Settlement Date, the sum of the Class B Daily Facility Fee Amounts for each day in the Interest Period for such Settlement Date.

“Class B Facility Fee Percentage” has the meaning specified in the Class B Fee Letter.

“Class B Fee Letter” means that certain [Second Amended and Restated](#) Fee Letter, dated as of the [Restatement Amendment No.4](#) Closing Date, made by the Administrative Agent and Class B Lenders, and accepted by CPS and the Borrower.

“Class B Lender” means each Person in whose name a Class B Loan is registered on the Register, which on the Restatement Closing Date, shall be the Persons signatory to this Agreement as Class B Lenders.

“Class B Lender Daily Yield” shall mean, with respect to a Class B Lender on any day, and subject to [Section 2.02\(f\)](#), the sum of:

- (a) the result of (i) the product of (A) the SOFR Yield Rate as of such day and (B) the amount of the SOFR Tranche funded by such Class B Lender as of the close of business on such day divided by (ii) 360;

(b) the result of (i) the product of (A) the Base Yield Rate as of such day and (B) the amount of the Base Rate Tranche funded by such Class B Lender as of the close of business on such day divided by (ii) 365 (or 366 during a leap year); and

(c) the result of (i) the product of (A) the aggregate Class B Loans funded by such Class B Lender and outstanding as of the close of business on such day and (B) the Default Fee, if applicable, divided by (ii) 360.

“Class B Lender Percentage” shall mean, on any date, with respect to any Lender Group, the percentage equivalent of a fraction, the numerator of which is the Class B Commitment of the Committed Lender in such Lender Group on such date and the denominator of which is the aggregate Class B Commitments of all Committed Lenders in all Lender Groups on such date, as the same may be adjusted from time to time in accordance with the terms and conditions of this Agreement. The Class B Lender Percentage for each Lender Group as of the Closing Date is identified on Schedule I hereto.

“Class B Lenders’ Interest Carryover Shortfall” means, with respect to any Settlement Date, the excess of the Class B Lenders’ Interest Distributable Amount for the preceding Settlement Date over the amount that was actually deposited in the Distribution Account on such preceding Settlement Date on account of the Class B Lenders’ Interest Distributable Amount.

“Class B Lenders’ Interest Distributable Amount” means, with respect to any Settlement Date, the sum of the interest amounts accrued on the Class B Loans on each day during the related Interest Period and the Class B Lenders’ Interest Carryover Shortfall for such Settlement Date, if any, plus interest on the Class B Lenders’ Interest Carryover Shortfall, to the extent permitted by law, at the Class B Yield for the related Interest Period(s), from and including the preceding Settlement Date to, but excluding, the current Settlement Date. The interest amount accrued on the Class B Loans on any day during any Interest Period shall equal the product of (i) the Class B Yield for such day and (ii) the Class B Loan Balance on such day and (iii) 1/360.

“Class B Lenders’ Principal Distributable Amount” means, with respect to any Settlement Date (A) prior to the Funding Termination Date, the lesser of (i) the Class B Borrowing Base Deficiency, if any, (ii) the Class B Loan Balance, and (B) upon and after the Funding Termination Date, all remaining Available Funds up to the Class B Loan Balance.

“Class B Loan” means a loan made by a Class B Lender to Borrower pursuant to Section 2.01 of this Agreement.

“Class B Loan Balance” means, with respect to any date of determination, the aggregate outstanding principal amount of the Class B Loans at such date of determination.

“Class B Majority Lenders” means Class B Lenders that in the aggregate constitute more than [\*\*\*] of the Applicable Percentage of all Class B Loans.

“Class B Maximum Loan Balance” has the meaning set forth in Schedule I attached hereto.

“Class B Rated Legal Final Settlement Date” means the Settlement Date in March ~~2028~~2029.

“Class B Upfront Fee Amount” has the meaning assigned to such term in the Class B Fee Letter.

“Class B Yield” shall mean, for each Interest Period (or portion thereof), the sum of the aggregate Class B Lender Daily Yields for all Class B Lenders with respect to each day during such Interest Period (or such portion thereof); provided, however, that Class B Yield shall not be considered paid by any distribution if at any time such distribution is returned or must be rescinded for any reason; provided, further, that Borrower shall not be deemed to be in default of any obligation hereunder if any such return or rescission of Class B Yield is not due to the fault of the Borrower. Without limiting the generality of the foregoing, Class B Yield shall include interest that accrues after the commencement of an Insolvency Event with respect to the Borrower.

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

“Cohort” means, for any date of determination and as applicable, either (i) other than with respect to Seasoned Receivables, for each loan product type set forth in the Advance Rate Calculator, the applicable credit tier or (ii) with respect to Seasoned Receivables, all Eligible Receivables that are Seasoned Receivables.

“Collateral” has the meaning specified in the Security Agreement.

“Collateral Agent” means Citibank, N.A., and its successors and assigns in such capacity.

“Collection Account” means the Eligible Account designated as such, established and maintained pursuant to Section 4.03(a) of this Agreement.

“Collections” means all amounts collected on or in respect of the Receivables after the applicable Cut-Off Date, including Scheduled Payments (whether received in whole or in part, whether related to a current, future or prior due date, whether paid voluntarily by an Obligor or received in connection with the realization of the amounts due and to become due under any defaulted Receivable or upon the sale of any property acquired in respect thereof), all partial prepayments, all full prepayments, recoveries, or any other form of payment.

“Commission” means the United States Securities and Exchange Commission.

“Commitment” means, with respect to the Class A Loans, the Class A Commitment and with respect to the Class B Loans, the Class B Commitment.

“Commitment Percentage” means the Class A Commitment Percentage or the Class B Commitment Percentage, as applicable.

“Committed Lender” means a bank or other financial institutions listed on Schedule I as a Committed Lender, together with their respective permitted successors and assigns.

“Concentration Requirements” means with respect to Eligible Receivables:

(i) [\*\*\*]

- (ii) [\*\*\*]
- (iii) [\*\*\*]
- (iv) [\*\*\*]
- (v) [\*\*\*]
- (vi) [\*\*\*]
- (vii) [\*\*\*]
- (viii) [\*\*\*]
- (ix) [\*\*\*]
- (x) [\*\*\*]
- (xi) [\*\*\*]
- (xii) [\*\*\*]
- (xiii) [\*\*\*]
- (xiv) [\*\*\*]

“Conduit Lender” means each asset-backed commercial paper conduit administered by a Committed Lender or such Committed Lender’s Affiliate thereof listed on Schedule I as Conduit Lenders (if any) and their respective permitted successors and assigns.

“Consent and Agreement” means that Consent and Agreement dated as of May 11, 2012, made by the Borrower and acknowledged by CPS and Folio Funding Three LLC, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Consumer Laws” means federal and State interest and usury laws, the federal Truth-in-Lending Act, the federal Equal Credit Opportunity Act, the federal Fair Credit Reporting Act, the federal Fair Debt Collection Practices Act, the Federal Trade Commission Act and all applicable Federal Trade Commission Trade Regulation Rules, the Magnuson-Moss Warranty Act, the Federal Reserve Board’s Regulations B and Z, the Servicemembers Civil Relief Act, the California Military Reservist Relief Act and any other federal, state or local law relating to credit extensions to servicemembers, the Texas Consumer Credit Code, the California Automobile Sales Finance Act and the laws of any other state relating to retail installment sales of motor vehicles and ancillary products and/or services, State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code, rules and regulations promulgated by the Consumer Financial Protection Bureau, all other federal, State and local consumer credit laws and other consumer protection laws relating to the conduct of the business of CPS, laws requiring the licensing of sale finance companies and/or lenders, the Uniform Commercial Code as it relates to secured retail installment sales and secured loans, state and local laws proscribing unlawful, unfair and/or deceptive acts and practices, federal, state and local laws relating to privacy and/or data security, and any rules, regulations and/or interpretations of the foregoing laws.

“Consumer Lender” means a Person that is licensed under applicable law to originate loans to natural persons resident in one or more of the United States of America and authorized by CPS to participate in its direct lending program, and includes the Seller.

“Consumer Lender Receivable” means any Receivable originated by the Seller or acquired by the Seller in the ordinary course of business from a Consumer Lender unaffiliated with the Seller and that is not a Dealer.

“Contract” means a motor vehicle retail installment sale contract or an installment promissory note and security agreement, in each case relating to the sale or refinancing of new or used automobiles, light duty trucks, vans or minivans, and any other documents related thereto from time to time, including all Supporting Obligations of such Contract.

“Contract Purchase Guidelines” means CPS’ established “Contract Purchase Guidelines” in the form attached to the Sale and Servicing Agreement as Exhibit E, as the same may be amended, supplemented or otherwise modified from time to time in accordance with Section 8.2(c) of the Sale and Servicing Agreement.

“CP Cost of Funds Rate” shall mean, with respect to each Conduit Lender for any day during any Interest Period, the per annum rate equivalent to the weighted average of the per annum rates paid or payable by such Conduit Lender from time to time as interest on or otherwise (by means of interest rate hedges or otherwise) that are allocated on a fair and equitable basis, in whole or in part, by their respective Funding Agent (on behalf of such Conduit Lender), which rates shall reflect and give effect to (in each case, to the extent such costs are allocated, in whole or in part, to such commercial paper notes by the related Funding Agent (on behalf of such Conduit Lender)) (a) the commissions of placement agents and dealers in respect of such commercial paper notes, (b) all reasonable costs and expenses of any issuing and paying agent or other person responsible for the administration of such Conduit Lender’s commercial paper programs in connection with the preparation, completion, issuance, delivery or payment of such commercial paper, and (c) any other costs, fees and expenses associated with the funding or maintenance of the applicable CP Tranche by such Conduit Lender, including any liquidity support, credit enhancement, government sponsored funding programs (including the Federal Reserve Bank’s Commercial Paper Funding Facility), or any other borrowings by such Conduit Lender including, without limitation, borrowings to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market; provided, however, that if any component of such rate is a discount rate, in calculating the CP Cost of Funds Rate, the respective Funding Agent for such Conduit Lender shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Tranche” shall mean that portion of the Loans which bear interest by reference to the CP Cost of Funds Rate.

“CPS” means Consumer Portfolio Services, Inc., a California corporation.

“Cram Down Loss” means, with respect to a Receivable, if a court of appropriate jurisdiction in an insolvency proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Receivable Payments to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the lower of the contract rate or the rate of interest specified by the court in such order) of the Scheduled Receivable Payments as so modified or restructured. A “Cram Down Loss” shall be deemed to have occurred on the date such order is entered.

“Credit Score” means the applicable credit score, for each primary Obligor, as determined by Equifax, Inc. or a comparable credit bureau.

“Cumulative Net Loss” means, as of any date of determination and with respect to any Vintage Pool, the aggregate cumulative principal amount of automobile receivables acquired or originated by the Seller that have become Liquidated Receivables during the period beginning on the applicable date of origination or acquisition through the end of the Accrual Period immediately preceding the month in which such date of determination occurs, net of all Net Liquidation Proceeds and Recoveries with respect to such receivables as of the end of the Accrual Period immediately preceding the month in which such date of determination occurs.

“Cumulative Net Loss Rate” means, as of any date of determination and with respect to any Vintage Pool, a rate, expressed as a percentage equal to a fraction, (I) the numerator of which is the Cumulative Net Losses with respect to all automobile receivables acquired or originated by the Seller in the related Vintage Pool and (II) the denominator of which is the aggregate principal balance of all automobile receivables acquired or originated by the Seller in the related Vintage Pool at the time of origination or acquisition by the Seller; provided that, if any sale or securitization by the Seller occurs on a servicing released basis, the Servicer and the Administrative Agent shall negotiate in good faith to amend the trigger levels relating to the calculation of Cumulative Net Loss Rate if such sale or securitization results in a significant change to the composition of the remaining receivables in a Vintage Pool or the Receivables, as applicable.

“Custodial Fees” means the fees payable to the Custodian entitled “Collateral Custody Fees” as set forth in the Fee Schedule.

“Custodian” means Computershare Trust Company, National Association, in its capacity as Custodian under the Sale and Servicing Agreement, together with its successors and assigns in such capacity.

“Cutoff Date” means, with respect to a Receivable or Receivables, the date specified as such for such Receivable or Receivables in the Schedule of Receivables attached to the Sale and Servicing Agreement or to the applicable Assignment; provided, that a Cutoff Date for any Funding Date shall not be earlier than the Determination Date for the most recent Settlement Date.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated or bilateral business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Data File” means, with respect to each Contract, an electronic systems data file that provides information for each item listed on Schedule E to the Sale and Servicing Agreement, to the extent that the Seller/Servicer maintains such items in its electronic systems data file for a given Contract.

“Dealer” means, with respect to a Receivable, the seller of the related Financed Vehicle, who originated and assigned such Receivable to the Seller, which Dealer shall not be an Affiliate of the Seller (including, without limitation, MFN and TFC) and shall have been approved by the Seller in accordance with its Contract Purchase Guidelines.

“Dealer Agreement” means each agreement between the Seller and a Dealer with respect to the origination of Receivables and providing for full recourse to such Dealer for any fraud or misrepresentation on the part of such Dealer, in form and substance substantially the same as the dealer agreement attached as Exhibit K to the Sale and Servicing Agreement.

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

“Default Fee” means, with respect to the Class A Loans, the Class A Default Fee, and, with respect to the Class B Loans, the Class B Default Fee.

“Defaulted Receivable” means, with respect to any Receivable as of any date, a Receivable with respect to which: (i) more than [\*\*\*] of its Scheduled Receivable Payment is more than 90 days past due as of the end of the immediately preceding Accrual Period, (ii) the Servicer has repossessed the related Financed Vehicle (and any applicable redemption or acceleration period has expired) as of the end of the immediately preceding Accrual Period, or (iii) such Receivable has been written off by the Servicer as uncollectible in accordance with the Servicer’s policies or the Servicer has determined in good faith that payments thereunder are not likely to be resumed. For purposes of this definition, a Receivable shall be deemed a “Defaulted Receivable” upon the first to occur of the events specified in items (i) through (iii) of the previous sentence.

“Defaulting Lender” shall mean any Committed Lender that (a) has failed to (i) fund all or any portion of its Loans on the date such Loans were required to be funded hereunder (and not otherwise funded by another Lender in its Lender Group) unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (and not otherwise paid by another Lender in its Lender Group) within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), or (c) has become the subject of an Insolvency Event. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, the Servicer and each Lender; provided, however, that the designation of a Committed Lender as a Defaulting Lender under clause (a)(ii) shall be in the reasonable discretion of the Administrative Agent.

“Defective Receivable” means a Receivable that is subject to (a) mandatory repurchase by the Seller pursuant to Sections 3.2 or 3.4(b) of the Sale and Servicing Agreement or (b) mandatory purchase by the Servicer pursuant to Section 4.7(a) of the Sale and Servicing Agreement.

“Deficiency Claim Amount” has the meaning set forth in Section 5.5(b) of the Sale and Servicing Agreement.

“Deficiency Claim Date” means, with respect to any Settlement Date, the Business Day immediately preceding such Settlement Date.

“Delinquent Receivable” means, as of any date of determination, any Contract as to which more than [\*\*\*] of the Scheduled Receivable Payment is more than [\*\*\*] days contractually delinquent as of such date, including any Contract for which the related Financed Vehicle has been repossessed and the proceeds thereof have not yet been realized by the Servicer.

“Deliver” with respect to the Receivable Files, shall mean (x) with respect to a tangible Contract or other document in the Receivable File other than an Electronic Chattel Paper or an electronic Lien Certificate, to deliver physical possession of such tangible Contract or other document via reputable overnight delivery service, (y) with respect to Electronic Chattel Paper, to direct the transfer of such Electronic Chattel Paper to the Electronic Vault and (z) with respect to electronic Lien Certificates, to cause the applicable Title Intermediary to provide the Custodian with full electronic access to view such electronic Lien Certificates on the records of the Title Intermediary. The term “Delivered” shall have a corollary meaning.

“Delivery” means, when used with respect to Pledged Account Property:

(a) the perfection and priority of a security interest in such Pledged Account Property which is governed by the law of a jurisdiction which has adopted the 1978 Revision to Article 8 of the UCC (and not the 1994 Revision to Article 8 of the UCC as referred to in (ii) below):

(i) with respect to bankers’ acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute “instruments” within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Administrative Agent or its nominee or custodian by physical delivery to the Administrative Agent or its nominee or custodian endorsed to, or registered in the name of, the Administrative Agent or its nominee or custodian or endorsed in blank, and, with respect to a certificated security (as defined in Section 8 102 of the UCC), transfer thereof (1) by delivery of such certificated security endorsed to, or registered in the name of, the Administrative Agent or its nominee or custodian or endorsed in blank to a financial intermediary (as defined in Section 8 313 of the UCC) and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Administrative Agent or its nominee or custodian and the sending by such financial intermediary of a confirmation of the purchase of such certificated security by the Administrative Agent or its nominee or custodian, or (2) by delivery thereof to a “clearing corporation” (as defined in Section 8 102(3) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of a financial intermediary by the amount of such certificated security, the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the financial intermediary, the maintenance of such certificated securities by such clearing corporation or a “custodian bank” (as defined in Section 8 102(4) of the UCC) or the nominee of either subject to the clearing corporation’s exclusive control, the sending of a confirmation by the financial intermediary of the purchase by the Administrative Agent or its nominee or custodian of such securities and the making by such financial intermediary of entries on its books and records identifying such certificated securities as belonging to the Administrative Agent or its nominee or custodian (all of the foregoing, “Physical Property”), and, in any event, any such Physical Property in registered form shall be in the name of the Administrative Agent or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Pledged Account Property to the Administrative Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(ii) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such Pledged Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a financial intermediary which is also a “depository” pursuant to applicable Federal regulations and issuance by such financial intermediary of a deposit advice or other written confirmation of such book-entry registration to the Administrative Agent or its nominee or custodian of the purchase by the Administrative Agent or its nominee or custodian of such book-entry securities; the making by such financial intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Administrative Agent or its nominee or custodian and indicating that such custodian holds such Pledged Account Property solely as agent for the Administrative Agent or its nominee or custodian; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Pledged Account Property to the Administrative Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof; and

(iii) with respect to any item of Pledged Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the financial intermediary, the sending of a confirmation by the financial intermediary of the purchase by the Administrative Agent or its nominee or custodian of such uncertificated security, the making by such financial intermediary of entries on its books and records identifying such uncertificated securities as belonging to the Administrative Agent or its nominee or custodian; or

(iv) the perfection and priority of a security interest in such Pledged Account Property which is governed by the law of a jurisdiction which has adopted the 1994 Revision to Article 8 of the UCC:

(b) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC (other than certificated securities) and are susceptible of physical delivery, transfer thereof to the Administrative Agent by physical delivery to the Administrative Agent, indorsed to, or registered in the name of, the Administrative Agent or its nominee or indorsed in blank and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Pledged Account Property to the Administrative Agent free and clear of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to a "certificated security" (as defined in Section 8-102(a)(4) of the UCC), transfer thereof:

(1) by physical delivery of such certificated security to the Administrative Agent, provided that if the certificated security is in registered form, it shall be indorsed to, or registered in the name of, the Administrative Agent or indorsed in blank;

(2) by physical delivery of such certificated security in registered form to a "securities intermediary" (as defined in Section 8-102(a)(14) of the UCC) acting on behalf of the Administrative Agent if the certificated security has been specially indorsed to the Administrative Agent by an effective indorsement.

(d) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book entry regulations, the following procedures, all in accordance with applicable law, including applicable federal regulations and Articles 8 and 9 of the UCC: book-entry registration of such property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary which is also a "depository" pursuant to applicable federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Administrative Agent of the purchase by the securities intermediary on behalf of the Administrative Agent of such book-entry security; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Administrative Agent and indicating that such securities intermediary holds such book-entry security solely as agent for the Administrative Agent; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Pledged Account Property to the Administrative Agent free of any adverse claims, consistent with changes in applicable law or regulations or the interpretation thereof;

(e) with respect to any item of Pledged Account Property that is an “uncertificated security” (as defined in Section 8-102(a)(18) of the UCC) and that is not governed by clause (c) above, transfer thereof:

(1)(A) by registration to the Administrative Agent as the registered owner thereof, on the books and records of the issuer thereof;

(B) by another Person (not a securities intermediary) who either becomes the registered owner of the uncertificated security on behalf of the Administrative Agent, or having become the registered owner acknowledges that it holds for the Administrative Agent;

(2) the issuer thereof has agreed that it will comply with instructions originated by the Administrative Agent without further consent of the registered owner thereof;

(f) with respect to a “security entitlement” (as defined in Section 8-102(a)(17) of the UCC):

(1) if a securities intermediary (A) indicates by book entry that a “financial asset” (as defined in Section 8-102(a)(9) of the UCC) has been credited to the Administrative Agent’s “securities account” (as defined in Section 8-501(a) of the UCC), (B) receives a financial asset (as so defined) from the Administrative Agent or acquires a financial asset for the Administrative Agent, and in either case, accepts it for credit to the Administrative Agent’s securities account (as so defined), (C) becomes obligated under other law, regulation or rule to credit a financial asset to the Administrative Agent’s securities account, or (D) has agreed that it will comply with “entitlement orders” (as defined in Section 8-102(a)(8) of the UCC) originated by the Administrative Agent, without further consent by the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC), of a confirmation of the purchase and the making by such securities intermediary of entries on its books and records identifying as belonging to the Administrative Agent of (I) a specific certificated security in the securities intermediary’s possession, (II) a quantity of securities that constitute or are part of a fungible bulk of certificated securities in the securities intermediary’s possession, or (III) a quantity of securities that constitute or are part of a fungible bulk of securities shown on the account of the securities intermediary on the books of another securities intermediary;

(g) in each case of delivery contemplated pursuant to clauses (a) through (e) of subsection (ii) hereof, the Administrative Agent shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that such Collateral which constitutes a security is held in trust pursuant to and as provided in the Sale and Servicing Agreement.

“Determination Date” means (i) with respect to any calculation or other determination which by its terms is required to be made with respect to any Accrual Period, the last day of such Accrual Period, and (ii) with respect to any Funding Date or Settlement Date, the day that is three (3) Business Days prior to the required date of delivery of the related Borrowing Base Certificate pursuant to Section 2.03(a) of this Agreement and the related Servicer’s Certificate pursuant to Section 4.9 of the Sale and Servicing Agreement.

“Distribution Account” means the account designated as such, established and maintained pursuant to Section 5.1(b) of the Sale and Servicing Agreement.

“Dollar” means lawful money of the United States of America.

“Drawn Margin” means the Class A Drawn Margin or the Class B Drawn Margin, as applicable.

“Early Amortization Event” means the occurrence of:

- (1) a Servicer Termination Event;
- (2) a Level I Trigger Event; or
- (3) a Material Adverse Effect with respect to the Borrower, provided that

Borrower shall have a reasonable amount of time of cure such Material Adverse Effect.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Loss Matrix” means a matrix calculated for each Cohort as of the end of each calendar month as a percentage equal to the greater of (i) the applicable percentage for such Cohort set forth in the Loss Floor Matrix and (ii) the applicable percentage for such Cohort set forth in the Projected CNL Matrix.

“Electronic Chattel Paper” means “electronic chattel paper” under and as defined in Article 9 of the UCC.

“Electronic Collateral” has the meaning specified in the Electronic Collateral Control Agreement.

“Electronic Collateral Control Agreement” means that certain Electronic Collateral Control Agreement, dated as of July 11, 2024, by and among the Custodian, each contract owner joined thereto, each secured party joined thereto, CPS and the Electronic Vault Provider.

“Electronic Contract” means a Contract that was electronically executed and authenticated; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract; provided, that an Electronic Contract that has been Exported shall not constitute an Electronic Contract.

“Electronic File” has the meaning assigned to such term in Section 4.12(a) of the Sale and Servicing Agreement.

“Electronic Vault” means an electronic vault wherein custody of Electronic Contracts shall be maintained in electronic form by the Custodian on behalf of the Collateral Agent through the Electronic Vault Provider.

“Electronic Vault Provider” means (x) eOriginal, Inc. or (y) any third-party provider of a technology platform on which the Electronic Vault operates acting in such capacity with the consent of the Administrative Agent.

“Electronic Vault Services Agreement” means the Order Form, dated as of March 23, 2023, between the Servicer and the Electronic Vault Provider, as amended by the First Amendment to the Order Form, dated as of April 5, 2023, with respect to the establishment and maintenance of the Electronic Vault System, as the same may be amended, restated or otherwise modified from time to time in accordance with its terms.

“Electronic Vault System” means the electronic vault system provided by the Electronic Vault Provider pursuant to the Electronic Vault Services Agreement.

“Eligible Account” means a segregated direct deposit account or segregated trust account maintained with either (i) a depository institution or trust company organized under the laws of the United States of America, or any of the States thereof, or the District of Columbia, having a certificate of deposit, short term deposit or commercial paper rating of (x) with respect to Wells Fargo Bank, National Association, at least “A-1” by Standard & Poor’s and “Prime-1” by Moody’s and (y) with respect to any other depository institution or trust company, at least “A-1+” by Standard & Poor’s or “Prime-2” by Moody’s and acceptable to the Administrative Agent, or (ii) in the case of a segregated trust account, the corporate trust department of a depository institution or trust company with a long-term issuer rating from S&P and Moody’s signifying at least investment grade, or (iii) for so long as Citibank, N.A., is the Administrative Agent, Citibank, N.A. or any of its depository or trust company Affiliates. For the avoidance of doubt, any funds on deposit in the Trust Accounts that remain uninvested shall be held at a depository institution that satisfies the criteria set forth in clause (i) of the definition of Eligible Account.

“Eligible Investments” means Dollar-denominated book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form which evidence:

(a) marketable securities issued by the U.S. Government and supported by the full faith and credit of the U.S. Treasury, either by statute or an opinion of the Attorney General of the United States;

(b) marketable debt securities issued by U. S. Government-sponsored enterprises, U.S. Federal agencies, U.S. Federal financing banks, and international institutions whose capital stock has been subscribed for by the United States;

(c) certificates of deposit, time deposits, and bankers acceptances of any bank or trust company incorporated under the laws of the United States or any State, provided that, at the date of acquisition, such investment, or the commercial paper or other short-term debt obligation of such bank or trust company has a short-term credit rating or ratings from Moody’s and S&P, each at “P-1” or at least “A-1”, as applicable;

(d) deposit accounts with any bank that is insured by the Federal Deposit Insurance Corporation and whose long-term obligations are rated “A2” or better by Moody’s and “A” or better by S&P;

(e) commercial paper of any corporation incorporated under the laws of the United States or any State which on the date of acquisition is rated by Moody’s and S&P, provided each such credit rating is “P-1” or at least “A-1”, as applicable;

(f) money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act and operated in accordance with Rule 2a-7 and that at the time of such investment are rated “Aaa-mf” by Moody’s and “AAAm” by S&P.

(g) tax-exempt variable rate commercial paper, tax-exempt adjustable-rate option tender bonds, and other tax-exempt bonds or notes issued by municipalities in the United States, having a short-term rating of at least “MIG-1” or “VMIG-1” or a long-term rating of at least “Aa2” (Moody’s), and a short-term rating of “A-1” or a long-term rating of at least “AA” (S&P); and

(h) repurchase obligations with a term of not more than thirty (30) days, [\*\*\*] percent collateralized, for underlying securities of the types described in clauses (a) and (b) above, entered into with any bank or trust company or its respective affiliate meeting the requirements specified in clause (c) above;

provided that (i) all rating requirements are based on the time of purchase and (ii) Eligible Investments purchased with funds in the Collection Account shall be held until maturity and shall include only such investments which mature (or money market mutual funds that may be liquidated without a loss) no later than the Business Day prior to the next Payment Date and ~~(iii)~~ no such Eligible Investment may be purchased at a premium to its principal amount; provided, further, that an Eligible Investment must have a fixed principal amount due at maturity and, if rated by S&P, must not have an “r” suffix attached to the rating.

Any of the foregoing Eligible Investments may be purchased by or through the Account Bank or any of its Affiliates; provided, that if Computershare Trust Company, National Association, is not serving as Account Bank, Eligible Investments shall be purchased through the Administrative Agent.

“Eligible Obligor” means an Obligor that (a) with respect to an Obligor for any Receivables other than a Post-Petition Receivable, is not currently in bankruptcy, (b) has made the required downpayment on the related Financed Vehicle in full, and (c) is domiciled in the United States (as evidenced by proof of residency).

“Eligible Receivables” means, as of any date of determination, Receivables (a) that are not Delinquent Receivables, (b) that are not Liquidated Receivables or Defaulted Receivables, (c) that are not Repossessed Receivables, (d) that are not Defective Receivables; (e) that are not listed on Schedule I to the Trust Receipt (unless subsequently cured); and (f) that have the characteristics set forth in Section 3.1 of the Sale and Servicing Agreement.

“Eligible Servicer” means a Person approved to act as “Servicer” under the Sale and Servicing Agreement pursuant to Section 10.3 thereof.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Event of Default” has the meaning specified in Section 8.01 of this Agreement.

“Excess Concentration Amount” means the aggregate amount by which (without duplication) the Aggregate Principal Balance of Eligible Receivables sold to the Purchaser under the Sale and Servicing Agreement exceeds any of the Concentration Requirements; provided, however, that in determining which Receivables to exclude for purposes of complying with any Concentration Requirement, the Purchaser shall exclude Receivables starting with those having the most recent origination dates.

“Excess Spread” means, ~~for~~ on any date of determination, a rate equal to the positive difference of:

- (i) the weighted average interest rate of all Eligible Receivables included in the Total Borrowing Base as of the end of the Accrual Period immediately preceding such date of determination, minus

- (ii) the sum of
  - a. the product of the Floating Rate and the quotient of (A) the daily average aggregate Loan Balance of the Loans during such immediately preceding Accrual Period, divided by (B) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, plus
  - b. the quotient of (A) the product of the Facility Fee Amount payable to the Class A Lenders on the Settlement Date relating to such Accrual Period and the excess of the daily average Class A Maximum Loan Balance Loans over the aggregate Class A Loan Balance during such Accrual Period, divided by (B) the aggregate Class A Maximum Loan Balance, minus
- (iii) the Servicing Fee Percentage, minus
- (iv) the Backup Servicing Fee Rate, minus
- (v) the Account Bank Fee Rate.

For purposes of this definition, (1) “Backup Servicer Fee Rate” means for any Accrual Period, the rate equal to the product of (i) twelve, multiplied by (ii) the Backup Servicing Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, (2) “Account Bank Fee Rate” means for any Accrual Period, the rate equal to the product of (i) twelve, multiplied by (ii) the Account Fee for such Accrual Period, divided by (iii) the average daily Aggregate Principal Balance of Eligible Receivables included in the Total Borrowing Base during such Accrual Period, and (3) “Floating Rate” for any Accrual Period shall equal the product of (i) a fraction, expressed as a percentage, the numerator of which is the sum of (x) the aggregate Class A Lender Daily Yield for each day during such Accrual Period and (y) the aggregate Class B Lender Daily Yield for each day during such Accrual Period, and the denominator of which is the daily average aggregate Loan Balance during such Accrual Period, multiplied by (ii) twelve (12).

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Subsidiary” shall mean each of (i) CPS Leasing, Inc., (ii) CPS Marketing, Inc., (iii) TFC Enterprises, LLC, (iv) Mercury Finance Company, LLC, (v) each Subsidiary of Mercury Finance Company, LLC, (vi) Page Funding, LLC, (vii) Page Three Funding, LLC, and (viii) Page Four Funding, LLC.

“Excluded Taxes” means with respect to any Lender, Participant or any other recipient of any payment to be made by or on account of any Loan hereunder, (i) Taxes imposed on or measured by its net income (however denominated), and franchise Taxes imposed on it (in lieu of net income Taxes), by the jurisdiction (or any political subdivision thereof) as a result of a present or future connection between any such Lender, Participant or any recipient of any payment to be made by or on account of any Loan and such jurisdiction or political subdivision or Governmental Authority thereof; (ii) any branch profits Taxes imposed by any jurisdiction described in clause (i); (iii) taxes resulting from a Lender’s, Participant’s or a recipient’s failure to comply with the requirements of Section 3.05 of the Agreement or resulting from the inaccuracy of any certification made pursuant to Section 3.05, (iv) in the case of a Lender, any United States federal withholding Taxes that would be imposed on amounts payable to such Lender based upon the applicable withholding rate in effect at the time such Lender becomes a party to the Agreement (or designates a new lending office), except that Taxes shall include (A) any amount that such Lender was previously entitled to receive pursuant to Section 3.05(a) of the Agreement, if any, with respect to such withholding Tax at the time such Lender becomes a party to the Agreement (or designates a new lending office) and which withholding Tax may not be eliminated by complying with Section 3.05, and (B) additional United States federal withholding Taxes that may be imposed after the time such Lender becomes a party to the Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, order or other decision with respect to any of the foregoing by any Governmental Authority; and (v) any United States federal withholding Taxes imposed under FATCA.

“Exported” means, with respect to a Contract, the Servicer (acting at the written direction of the Administrative Agent) or the Administrative Agent has decommissioned the related Electronic Contract and the Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or the electronically authenticated original record (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), as applicable, of such Contract is printed out pursuant to a “Paper Out”™ within the meaning specified in the System Description. “Export” and “Exporting” shall have corollary meanings.

“Facility Fee Amount” means the sum of the Class A Facility Fee Amount and the Class B Facility Fee Amount.

“FATCA” means Code Sections 1471 through 1474 as enacted on the Original Closing Date (or any amended or successor version) and any current or future regulations or official interpretations thereof.

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Rate” means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the Administrative Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the rate determined, in the reasonable opinion of the Administrative Agent, to be the rate at which overnight federal funds are being offered in the national federal funds market at 9:00 a.m. (New York City time).

“Fee Letter” means ~~that Ninth Amended and Restated~~ the Class A Fee Letter, ~~dated as of the Restatement Closing Date, made by the Administrative Agent, and accepted by CPS and the Borrower.~~

“Fee Schedule” means that certain Schedule of Fees dated April 23, 2012, and attached to the Sale and Servicing Agreement as Exhibit D, as may be amended, supplemented or otherwise modified from time to time with the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed.

“Financed Vehicle” means a new or used automobile, light truck, van or minivan, together with all accessions thereto, securing an Obligor’s indebtedness under a Receivable.

“Fitch” means Fitch Ratings, Inc., or its successor

“Floor Rate” means a per annum rate of interest equal to [\*\*\*] basis points ([\*\*\*]).

“FRB” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Funding Agent” means, for each Lender Group, the financial institution set forth opposite the name of such Lender Group on Schedule I as Funding Agent and its permitted successors and assigns.

“Funding Agreement” shall mean any agreement or instrument executed by any liquidity provider, credit enhancement provider or other provider of back-up purchase support or facilities with or for the benefit of any Lender to fund such Lender’s funding obligations under this Agreement.

“Funding Date” means (a) with respect to the Class A Loans, the Business Day on which a Class A Loan occurs, and (b) with respect to the Class B Loans, the Business Day on which a Class B Loan occurs.

“Funding Termination Date” means the first to occur of (a) July ~~15~~17, ~~2026~~2028, (b) the date of the occurrence of either an Early Amortization Event or an Event of Default specified in Section 8.01(a)(v) of this Agreement, (c) the date of the declaration of any Event of Default (other than an Event of Default specified in Section 8.01(a)(v) of this Agreement), (d) any date upon which the sum of each of the Transfer of Servicing Percentages for all transfers of servicing effected by CPS on or after the Original Closing Date exceeds 25%, (e) the date upon which the Servicer or the Borrower fails to accept a proposed assignee under the circumstances described in Section 9.03(c)(iii) of this Agreement, and (f) the occurrence and continuance of a Turbo Event.

“GAAP” means U.S. generally accepted accounting principles occasioned by the promulgation of rules, regulations, pronouncements or opinions by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants or the Securities and Exchange Commission (or successors thereto or agencies with similar functions) from time to time.

“Governmental Authority” means the United States of America, any state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, quasi-judicial, regulatory, or administrative functions thereof pertaining thereto.

“Grant” means to mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Security Agreement. A Grant of the Pledged LLC Interests or the Collateral, as the case may be, or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, as and to the extent provided in the Loan Documents, the immediate and continuing right (after an Event of Default) to claim for, collect, receive and give receipt for principal and interest payments in respect of the Pledged LLC Interests or the Collateral, as the case may be, and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Hired NRSRO” has the meaning assigned to such term in Section 5.01(p) of this Agreement.

“Image File” means, with respect to each Contract, an electronic system data file that provides information for each item listed on Schedule F attached to the Sale and Servicing Agreement.

“Indebtedness” means, with respect to any Person at any time, any (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes (including any subordinated notes), repurchase agreements and similar arrangements, or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should be, in accordance with GAAP, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of others secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

“Independent” means, when used with respect to any specified Person, that the person (a) is in fact independent of the Borrower, any other obligor upon the Loans, the Seller, the Purchaser, the Servicer and any Affiliate of any of the foregoing persons, (b) does not have any direct financial interest or any material indirect financial interest in the Borrower, any other obligor on the Loans, the Seller, the Purchaser, the Servicer or any Affiliate of any of the foregoing Persons and (c) is not connected with the Borrower, any other obligor on the Loans, the Seller, the Purchaser, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Independent Accountants” means (a) Crowe Horwath LLP or (b) a firm of independent certified public accountants registered with the Public Company Accounting Oversight Board and otherwise reasonably acceptable to the Administrative Agent.

“Ineligible Receivable” means any Receivable other than an Eligible Receivable. “Integrity Check” shall have the meaning ascribed to such term in the System Description.

“Insolvency Event” means, with respect to a specified Person, (a) the institution of a proceeding or the filing of a petition against such Person seeking the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person’s affairs, and such proceeding or petition, decree or order shall remain unstayed or undismissed for a period of 60 consecutive days or an order or decree for the requested relief is earlier entered or issued; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

“Instructing Party” means (i) prior to an Event of Default, the Servicer and (ii) from and after an Event of Default, the Administrative Agent. Until the Account Bank or the Collateral Agent receives notice from the Administrative Agent that an Event of Default has occurred, the Account Bank and the Collateral Agent shall treat the Servicer as the Instructing Party. The Servicer and the Administrative Agent shall provide the Collateral Agent from time to time with notice of persons authorized to instruct the Collateral Agent on their behalf, in each case with a certificate of the title and signature of such Persons.

“Interest Period” means, with respect to a Loan and any Settlement Date, the period from, and including, the Determination Date for the immediately preceding Settlement Date (or from and including the initial Funding Date for such Loan, in the case of the first Settlement Date) to, but excluding, the Determination Date for such Settlement Date.

“Interest Rate Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents). Agreement.

“Investment Company Act” has the meaning set forth in Section 5.01(d) of this Agreement.

“Investment Earnings” means, with respect to any Settlement Date and any Pledged Account, the investment earnings on Pledged Account Property and deposited into such Pledged Account pursuant to Section 5.1(f) of the Sale and Servicing Agreement.

“Lender” means each Class A Lender and Class B Lender.

“Lender Group” shall mean (i) in the case of a Lender Group containing a Conduit Lender, such Conduit Lender and the Committed Lender(s) with respect to such Conduit Lender, or (ii) otherwise, a Committed Lender.

“Level I Trigger Event” means the occurrence of a breach of the “Level I Trigger” if the aggregate principal balance of receivables (excluding the Receivables) evidenced by Contracts serviced by the Seller and its Subsidiaries shall be less than [\*\*\*].

“Lien” means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, in each case, that attach to the respective Receivable by operation of law as a result of an Obligor’s failure to pay an obligation.

“Lien Certificate” means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable State to a secured party that indicates that the Lien of the secured party on the Financed Vehicle is recorded with the State for purposes of establishing the existence and priority of a secured party’s Lien in such Financed Vehicle.

“Liquidated Receivable” means any Receivable (i) which has been liquidated by the Servicer through the sale of the Financed Vehicle or (ii) for which the related Financed Vehicle has been repossessed and 90 days have elapsed since the date of such repossession or (iii) as to which more than [\*\*\*] of a Scheduled Receivable Payment of more than ten dollars shall have become 120 (or, if the related Financed Vehicle has been repossessed, 210) or more days delinquent as of the end of an Accrual Period, (iv) with respect to which proceeds have been received which, in the Servicer’s judgment, constitute the final amounts recoverable in respect of such Receivable or (v) the related Obligor has filed for bankruptcy under Federal or state law and the Servicer has determined that its loss is known. For purposes of this definition, a Receivable shall be deemed a “Liquidated Receivable” upon the first to occur of the events specified in items (i) through (v) of the previous sentence.

“Liquidation Expenses” means, with respect to a Liquidated Receivable, reasonable out-of-pocket expenses, other than any overhead expenses, incurred by the Servicer in connection with the collection and realization of the full amounts due under such Liquidated Receivable (including the attempted liquidation of a Receivable which is brought current and is no longer in default during such attempted liquidation) and the repossession and sale of any property acquired in respect thereof which are not recoverable as proceeds paid by any insurer under any type of motor vehicle insurance policy related to such Receivable. Liquidation Expenses shall include (i) all out-of-pocket bankruptcy and replevin related expenses incurred by the Servicer with respect to a Receivable, (ii) out-of-pocket expenses incurred by the Servicer in conducting field calls to the extent that the related ~~Financial~~ Financed Vehicle is actually repossessed by the Servicer or one of its repossession agents, and (iii) out-of-pocket expenses paid by the Servicer to third party agencies in conducting “skip tracing”. Liquidation Expenses shall not include any Ancillary Fees or other administrative fees and expenses or similar charges collected with respect to such Contract.

“Litigation Threshold” has the meaning set forth in Schedule II.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of the Borrower dated as of May 11, 2012, entered into by CPS and Folio Funding Three LLC, and as such agreement may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Loan” means a Class A Loan or a Class B Loan.

“Loan Balance” means (a) with respect to the Class A Loans, the Class A Loan Balance, and (b) with respect to the Class B Loans, the Class B Loan Balance.

“Loan Documents” means this Agreement, the Sale and Servicing Agreement, the Lockbox Agreement, the Security Agreement, the Pledge Agreement, the LLC Agreement, each Assignment, the Class A Fee Letter, the Class B Fee Letter, the Consent and Agreement, and each other contract, agreement, undertaking or other instrument executed in connection with any of the foregoing, including all exhibits, annexes and schedules attached to any of the foregoing, and other documents and certificates delivered in connection therewith.

“Loan-to-Value Ratio” means, with respect to any Receivable, the ratio, at the time of origination or acquisition by the Seller, of (i) the unpaid Principal Balance of such Receivable to (ii) (A) for used Financed Vehicles, the wholesale book value of the related Financed Vehicle as set forth in the Kelly Blue Book®, the NADA Official Used Car Guide® or the Black Book Wholesale Average Condition or (B) for new Financed Vehicles, the manufacturer’s invoice price.

“Lockbox Account” means the account maintained in the name of the Purchaser on behalf of the Collateral Agent for the further benefit of the Secured Parties by the Lockbox Bank pursuant to Section 4.2(b) of the Sale and Servicing Agreement.

“Lockbox Agreement” means the Deposit Account Control Agreement dated as of May 11, 2012, by and among the Purchaser, the Servicer, the Collateral Agent and the Lockbox Bank, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, unless the Administrative Agent shall cease to be a party thereunder, or such agreement shall be terminated in accordance with its terms, in which event “Lockbox Agreement” shall mean such other agreement(s), in form and substance acceptable to the Administrative Agent, among the Servicer, the Purchaser, the Collateral Agent and the Lockbox Bank and any other appropriate parties.

“Lockbox Bank” means, initially, Wells Fargo Bank, National Association, and on any date upon which the Lockbox Account is no longer maintained at Wells Fargo Bank, National Association, a depository institution named by the Servicer and acceptable to the Majority Lenders and the Administrative Agent at which the Lockbox Account is established and maintained as of such date.

“Lockbox Processor” means, initially, Wells Fargo Bank, National Association, together with its successors and assigns in such capacity.

“Loss Floor Matrix” means a nine (9) Cohort matrix based on loan product types established on July ~~15~~<sup>2</sup>, ~~2024~~<sup>2026</sup>, for which the minimum projected lifetime losses for Eligible Receivables in each Cohort, other than the Seasoned Receivable Cohort, will be calculated each month, as set forth in the table entitled “Loss Floor Matrix” in the Advance Rate Calculator.

“Majority Lenders” means (a) initially, the Class A Majority Lenders, and (b) from and after the date the Class A Loans have been paid in full and the Class A Commitments have been terminated, the Class B Majority Lenders.

“Material Adverse Change” means any event, matter, condition or circumstance which (a) materially and adversely affects the business, assets, condition (financial or otherwise), results of operations, properties (whether real, personal or otherwise) or prospects of (i) the Seller, the Purchaser or the Borrower, in each case, individually or taken as a whole, or (ii) CPS and its Subsidiaries, taken as a whole; (b) materially impairs the ability of CPS or any of its Subsidiaries to perform or observe its obligations under any Loan Document to which it is a party; (c) materially impairs the rights, powers or remedies of a Lender under any of the Loan Documents; (d) materially adversely affects (i) the legality, binding affect, validity or enforceability of any of the Loan Documents or (ii) the validity, attachment, perfection, priority or enforcement of any Liens granted in favor of the Collateral Agent or the ability of the Collateral Agent on behalf of the Lenders to realize the benefits of the security afforded under the Loan Documents, or (e) constitutes an act, omission, event, matter, condition or circumstance of CPS or any of its Subsidiaries that materially adversely affects (i) the value, collectability or marketability of any Loan, (ii) the value or marketability of the Receivables, or (iii) the probability that amounts now or hereafter due in respect of the Receivables will be collected on a timely basis.

“Material Adverse Effect” means an effect on (a) the value or marketability of the Receivables, the Pledged LLC Interests or any of the other Collateral (including, without limitation, the enforceability or collectability of the Receivables) attributable to an act, omission, event, matter, condition or circumstance of CPS or any of its Subsidiaries; (b) the business, operations, properties or condition (financial or otherwise) or prospects of the Seller, the Servicer, the Purchaser, the Borrower or CPS, in each case, individually or taken as a whole; (c) the validity or enforceability of this or any of the other Loan Documents or the rights or remedies of the Administrative Agent, any Lender hereunder or thereunder or the validity, perfection or priority of any Lien in favor of the Collateral Agent for the benefit of any Secured Party granted thereunder; (d) the timely payment of the principal of or interest on any Loans or other amounts payable under the Loan Documents; or (e) the ability of the Seller, the Servicer, the Purchaser, the Borrower or CPS to perform its obligations under any Loan Document to which it is a party, in each case that materially and adversely affects any Lender, the interests of any such party under the Loan Documents, or the value, collectability or marketability of any Loan.

“Maturity Date” means July ~~15~~<sup>16</sup>, ~~2027~~<sup>2029</sup>, or, if such date is not a Business Day, the immediately preceding Business Day; provided, however, that solely for the purpose of satisfying the Ratings Requirement or the Ratings Requirement Bring-Down, the Maturity Date shall be deemed to be the date that is 86 months after the Funding Termination Date.

“Maximum Loan Balance” means, in the case of the Class A Loans, the Class A Maximum Loan Balance and in the case of the Class B Loans, the Class B Maximum Loan Balance.

“Minimum Excess Spread Requirement” means, as of any date of determination, that the Excess Spread for the most recently ended Accrual Period is greater than [\*\*\*].

“MFN” means Mercury Finance Company LLC, a Delaware limited liability company.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“Multiemployer Plan” means a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Acquisition Fee” means, for any Receivable, NETACQFEE as reflected in the data tape fields delivered prior to each Funding Date, which amount shall represent the difference between the original Principal Balance of the related Receivable and the amount paid by the Seller to the Dealer for such Receivable (without giving effect to the Seller netting from such amount the first payment due with respect to such Receivable).

“Net Eligible Receivables Balance” means, as of any date of determination, the excess of (a) the Aggregate Principal Balance of all Eligible Receivables as of such date of determination over (b) the Excess Concentration Amount for the Eligible Receivables.

“Net Liquidation Proceeds” means, with respect to a Liquidated Receivable, all amounts realized with respect to such Receivable during the Accrual Period in which such Receivable became a Liquidated Receivable, net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the Financed Vehicle and the reasonable cost of legal counsel with the enforcement of a Liquidated Receivable and (ii) amounts that are required to be refunded to the Obligor on such Receivable; provided, however, that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

“Obligor” on a Receivable means the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

“Officer’s Certificate” means a certificate signed by the Chief Executive Officer, the Chief Financial Officer or the Chief Investment Officer of the Seller, the Purchaser or the Servicer, as appropriate.

“Opinion Collateral” means the Pledged LLC Interests and that portion of the Collateral upon which an Opinion of Counsel is rendered by outside counsel on the Original Closing Date as to the perfection and priority of the Collateral Agent’s security interest, for the benefit of the Secured Parties, in the Pledged LLC Interests and such Collateral.

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

“Original Closing Date” means May 11, 2012.

“Other Conveyed Property” means all property conveyed by the Seller to the Purchaser pursuant to Sections 2.1 (a)(ii) through (xv) of the Sale and Servicing Agreement and Section 2 of each Assignment.

“Owner of Record” means the owner of an Authoritative Copy (in the case of an Electronic Contract that constitutes Electronic Chattel Paper) or an electronically authenticated original record of an executed Contract (in the case of an Electronic Contract that does not constitute Electronic Chattel Paper), which, within the Electronic Vault System, is the Borrower.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Person” means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

“Physical Property” has the meaning given to such term in the definition of “Delivery” above.

“Plan” means any Person that is (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to the provisions of Title I of ERISA, (ii) a “plan” (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) any entity whose underlying assets include assets of a plan described in (i) or (ii) above by reason of such plan’s investment in the entity.

“Pledge Agreement” means the Pledge and Security Agreement dated as of May 11, 2012, by and among CPS and the Collateral Agent for the benefit of the Secured Parties, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

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

“Pledged Accounts” has the meaning assigned thereto in Section 5.1(f) of the Sale and Servicing Agreement.

“Pledged LLC Interests” has the meaning assigned to such term in the Pledge Agreement.

“Post-Office Box” means the separate post-office box established and maintained by the Servicer in the name of the Purchaser for the benefit of the Administrative Agent for the further benefit of the Lenders, established and maintained pursuant to Section 4.2 of the Sale and Servicing Agreement.

“Post-Petition Receivable” means a Receivable that was originated while the Obligor under such Receivable was the subject of any federal, state or other bankruptcy, insolvency or similar proceeding.

“Prime Rate” for any date of determination means the highest rate of interest (or if a range is given, the highest prime rate) published in The Wall Street Journal on such date as constituting the “prime rate” or “base rate” in such publication’s table of Money Rates or, if The Wall Street Journal is not published on such date, then in The Wall Street Journal most recently published.

“Principal Balance” of a Receivable, as of the close of business as of any day of determination, means the Amount Financed minus the sum of the following amounts without duplication: (i) that portion of all Scheduled Receivable Payments actually received on or prior to such day allocable to principal using the Simple Interest Method; (ii) any payment of the Purchase Amount with respect to the Receivable allocable to principal; (iii) any Cram Down Loss in respect of such Receivable; and (iv) any prepayment in full or any partial prepayment applied to reduce the principal balance of the Receivable.

“Pro Rata Loan Share” means (i) with respect to the Class A Loans, a percentage equal to the quotient of (x) the Class A Advance Rate divided by (y) the Total Advance Rate and (ii) with respect to the Class B Loans, a percentage equal to the quotient of (x) the Class B Advance Rate divided by (y) the Total Advance Rate.

“Pro Rata Loan Share Breach” means, as of any date of determination prior to the Funding Termination Date, the outstanding principal amount of the Class A Loans and the Class B Loans is in a proportion that is not equivalent to their respective Pro Rata Loan Shares.

“Pro Rata Loan Share Breach Date” means, prior to the Funding Termination Date, any Business Day which is the tenth (10<sup>th</sup>) consecutive Business Day on which there is a Pro Rata Loan Share Breach.

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

“Program” has the meaning specified in Section 4.11 of the Sale and Servicing Agreement.

“Projected CNL” means for each Vintage Pool in a Cohort, the quotient resulting from dividing the most current Cumulative Net Loss Rate for such Vintage Pool in such Cohort by the corresponding point on the applicable timing curve in Exhibit D.

“Projected CNL Matrix” means a nine (9) Cohort matrix updated in the Advance Rate Calculator on each Settlement Date, in which the projected Cumulative Net Loss for each Cohort (other than the Cohort associated with Seasoned Receivables) will be the greater of (X) the quotient of (A) the sum of the products for each Vintage Pool that is a Tested Vintage (6 Months Seasoned) of (i) the aggregate principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool at the time of origination for such Cohort and (ii) the Projected CNL for the related Vintage Pool, and (B) the aggregate principal balance of all automobile receivables acquired or originated by the Seller for all Vintage Pools in such Cohort at the time of origination for such Cohort or (Y) the quotient of (A) the sum of the products for each Vintage Pool that is a Tested Vintage (12 Months Seasoned) of (i) the aggregate principal balance of all automobile receivables acquired or originated by the Seller in such Vintage Pool at the time of origination for such Cohort and (ii) the Projected CNL for the related Vintage Pool, and (B) the aggregate principal balance of all automobile receivables acquired or originated by the Seller for all Vintage Pools in such Cohort at the time of origination for such Cohort; provided that the result derived under clause (X) above will only be considered to be greater than clause (Y) if the resulting Projected CNL for such Cohort is also greater than the product of (a) [\*\*\*] and (b) the applicable percentage for such Cohort set forth in the Loss Floor Matrix.

“Purchase Amount” means, on any date with respect to a Defective Receivable, the sum of (a) the Principal Balance of such Receivable as of the date of purchase and (b) all accrued and unpaid interest on the Receivable as of such date, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any, as of such date.

“Purchase Price” means, with respect to each Receivable and related Other Conveyed Property transferred to the Purchaser on any Funding Date, an amount equal to the Principal Balance of such Receivable as of such Funding Date, as applicable.

“Purchased Receivable” means a Receivable purchased as of the close of business on the last day of an Accrual Period by the Servicer pursuant to Section 4.7 of the Sale and Servicing Agreement or repurchased by the Seller pursuant to Section 3.2 or Section 3.4 of the Sale and Servicing Agreement.

“Purchaser” means Page Eight Funding LLC, its successors and permitted assigns.

“Purchaser Property” means the Receivables and Other Conveyed Property, together with certain monies received after the related Cutoff Date, the Receivables Insurance Policies, the Collection Account (including all Eligible Investments therein and all proceeds therefrom), the Lockbox Account and certain other rights under the Sale and Servicing Agreement.

“Ratings Requirement” means the obligation of the Borrower to obtain an initial explicit, public and monitored rating from Standard & Poor’s of “BBB” or better with respect to the Class A Loans.

“Ratings Requirement Bring-Down” means an election by the Administrative Agent pursuant to Section 6.03 of this Agreement.

“Receivable” means each Contract listed on the Schedule of Receivables and all rights and obligations thereunder, except for Receivables that have become (a) Purchased Receivables or (b) Ineligible Receivables transferred to the Seller pursuant to Section 5.10 of the Sale and Servicing Agreement and, for the avoidance of doubt, shall include all Related Receivables (other than Related Receivables that have become Purchased Receivables or Ineligible Receivables transferred to the Seller pursuant to Section 5.10 of the Sale and Servicing Agreement).

“Receivable Files” means the documents specified in Section 3.3(a) of the Sale and Servicing Agreement.

“Receivables Insurance Policy” means, with respect to a Receivable, any insurance policy (including the insurance policies described in Section 4.4 of the Sale and Servicing Agreement) benefiting the holder of the Receivable providing loss or physical damage, credit life, credit accident, health, credit disability, theft, mechanical breakdown or similar coverage with respect to the Financed Vehicle or the Obligor, including without limitation any GAP, vendor’s single interest or other collateral protection insurance policy or coverage.

“Record Date” means, with respect to a Settlement Date, the close of business on the day immediately preceding such Settlement Date.

“Recoveries” means with respect to a Liquidated Receivable, the monies collected from whatever source, during any Accrual Period following the Accrual Period in which such Receivable became a Liquidated Receivable, net of the reasonable costs of liquidation plus any amounts required by law to be remitted to the Obligor (without duplication of amounts netted against the amounts realized in calculating the Net Liquidation Proceeds).

“Register” has the meaning assigned to such term in Section 2.04(c).

“Registrar of Titles” means, with respect to any state, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

“Related Receivables” means, with respect to a Funding Date, the Receivables listed on Schedule A to the applicable Assignment executed and delivered by the Seller with respect to such Funding Date.

“Release Request” has the meaning specified in Section 3.5 of the Sale and Servicing Agreement.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Reposessed Receivable” means a Receivable with respect to which the earliest of the following shall have occurred: (i) the date the Financed Vehicle is actually reposessed and (ii) 30 days after the date the Financed Vehicle is authorized for repossession.

“Required Legend” shall mean a watermark notation applied by the Electronic Vault System to every page of an Electronic Contract that reads “Page Eight Funding, LLC, with Citibank, N.A., as Collateral Agent, as secured party through its designated custodian Computershare Trust Company”.

“Required Reserve Account Amount” means, as of any date of determination, the greater of (i) the Required Reserve Percentage multiplied by the Aggregate Principal Balance of the Net Eligible Receivables on such date of determination and (ii) [\*\*\*]; provided, that if the aggregate Loan Balance of the Notes is zero, the Required Reserve Account Amount shall be zero.

“Required Reserve Percentage” means [\*\*\*].

“Requirement of Law” means as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or property is subject.

“Reserve Account” means the account designated as such, established and maintained pursuant to Section 4.04(a) of this Agreement.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Closing Date” means November 1, 2024.

“Rule 17g-5” means Rule 17g-5 of the Exchange Act, as the same may be amended from time to time and any successor rule or regulation thereto.

“Sale and Servicing Agreement” means the Third Amended and Restated Sale and Servicing Agreement dated as of the Restatement Closing Date, among Page Eight Funding LLC, as Purchaser and Borrower, CPS, as Seller and Servicer, Computershare Trust Company, National Association, as the Backup Servicer, the Custodian and the Account Bank, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Sanctions” means economic, trade, or financial sanctions, requirements, or embargoes imposed, administered, or enforced from time to time by any Sanctions Authority.

“Sanctions Authority” means the United States (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including, without limitation, Her Majesty’s Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

“Sanctioned Jurisdiction” means, at any time, a country or territory that is, or whose government is, the subject of Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions related list maintained by any Sanctions Authority, (b) any Person located, organized, or resident in a Sanctioned Jurisdiction, or (c) any other subject of Sanctions, including, without limitation, any Person controlled or 50 percent or more owned in the aggregate, directly or indirectly, by, or acting for or on behalf of, or at the direction of, any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions Target” means a Sanctioned Person or Sanctioned Jurisdiction.

“Scheduled Receivable Payment” means, with respect to any Accrual Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Accrual Period. If after the Original Closing Date, the Obligor’s obligation under a Receivable with respect to an Accrual Period has been modified so as to differ from the amount specified in such Receivable (i) as a result of the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or similar state laws, or (iii) as a result of modifications or extensions of the Receivable permitted by Section 4.2 of the Sale and Servicing Agreement, the Scheduled Receivable Payment with respect to such Accrual Period shall refer to the Obligor’s payment obligation with respect to such Accrual Period as so modified.

“Schedule of Receivables” means the schedule of all Receivables purchased by the Purchaser pursuant to the Sale and Servicing Agreement and each Assignment, which is attached as Schedule A to the Sale and Servicing Agreement, as amended or supplemented from time to time upon each Assignment of Receivables or in accordance with the terms of the Sale and Servicing Agreement.

“Scheduled Payments” means regularly scheduled payments to be made by an Obligor pursuant to the terms of the related Contract.

“Seasoned Receivable” means a Receivable for which there are twenty (20) or fewer Scheduled Payments remaining under the terms of the related Contract.

“Secured Obligations” means all amounts and obligations which the Borrower, the Seller, the Servicer, the Purchaser or CPS may at any time owe under the Loan Documents to, or on behalf of the Lenders and/or the Administrative Agent or Collateral Agent for the benefit of the Secured Parties (or any of them), in each case whether now owed or hereafter arising.

“Secured Parties” has the meaning assigned to such term in the Security Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securitization Closing Date” shall mean the closing date for a Securitization Transaction.

“Securitization Documents” means, collectively, all agreements, documents, instruments and certificates executed and delivered in connection with any Securitization Transaction.

“Securitization Transaction” means a term securitization of Receivables.

“Security Agreement” means the Amended and Restated Security Agreement dated as of November 1, 2024, by and among CPS, the Borrower and the Collateral Agent for the benefit of the Secured Parties, as such agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Security Documents” means the Security Agreement and each other security agreement, instrument and document executed and delivered pursuant thereto.

“Seller” means Consumer Portfolio Services, Inc., and its successors in interest to the extent permitted hereunder.

“Service Contract” means, with respect to a Financed Vehicle, any third-party service contracts entered in by, or on behalf of, the Seller or Servicer.

“Servicer” means, initially, Consumer Portfolio Services, Inc., as the servicer of the Receivables, and each successor Servicer pursuant to Section 10.3 of the Sale and Servicing Agreement.

“Servicer Termination Event” means an event specified in Section 10.1 of the Sale and Servicing Agreement.

“Servicer’s Certificate” means a certificate completed and executed by a Servicing Officer and delivered pursuant to Section 4.9 of the Sale and Servicing Agreement, substantially in the form of Schedule A-1 to the Sale and Servicing Agreement.

“Servicing Fee” has the meaning specified in Section 4.8 of the Sale and Servicing Agreement.

“Servicing Fee Percentage” means [\*\*\*].

“Servicing File” means, with respect to a Receivable, a file containing the following documents or instruments with respect to such Receivable: (i) a true and correct copy of the fully executed original of the Receivable; (ii) the original credit application, or a physical or electronic copy thereof; (iii) if such Receivable was not originated in a state in which the Obligor may maintain possession of the certificate of title, a true and correct copy of the original certificate of title with respect to the related Financed Vehicle; (iv) if such Receivable was originated in a state that provides the Obligor may maintain possession of the certificate of title and the Custodian does not maintain possession of the certificate of title, a true and correct copy of the Lien Certificate showing the Seller as sole lienholder, provided, that if the original lien certificate has not yet been received by the Custodian, a copy of the application therefor showing the Seller as secured party or a dealer guaranty of title shall suffice for purposes of clauses (iii) and (iv); (v) any agreement(s) modifying the Receivable (including, without limitation, any extension agreement(s)); (vi) a copy of the Receivable for any supplemental warranty purchased with respect to the Financed Vehicle; (vii) acceptable vehicle valuation documentation consisting of the dealer invoice or sticker for new cars and reference to the most recently published National Automobile Dealers Association Used Car Price Guide or Kelly Blue Book or similar vehicle valuation document, based on year, make and model of the related Financed Vehicle for used cars and (viii) any documents specifically relating to the Obligor or the Financed Vehicle maintained by the Seller or its designee in its servicing files as of the date hereof. The documents referred to above may be maintained in microfiche or electronic form.

“Servicing Guidelines” means CPS’s established servicing guidelines in the form attached to the Sale and Servicing Agreement as Exhibit H, as the same may be amended, supplemented or modified from time to time in accordance with Section 9.1(k) of the Sale and Servicing Agreement; provided that if the Backup Servicer is acting as successor Servicer under the Sale and Servicing Agreement, the Servicing Guidelines shall be the Backup Servicer’s usual and customary servicing policies and procedures for auto loan receivables and obligors having similar terms, conditions and credit characteristics as the Receivables and the related Obligor.

“Servicing Officer” means any Person whose name appears on a list of Servicing Officers delivered to the Administrative Agent and the Lenders, as the same may be amended, modified or supplemented from time to time.

“Servicing Standard” has the meaning assigned to such term in Section 4.1 of the Sale and Servicing Agreement.

“Servicing Transfer Date” has the meaning assigned to such term in Section 10.3 of the Sale and Servicing Agreement.

“Settlement Date” means the 15<sup>th</sup> day of each month, and if such day is not a Business Day, the next succeeding Business Day.

“Simple Interest Method” means the method of allocating a fixed level payment between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the APR multiplied by the unpaid balance multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and the actual number of days in the calendar year) elapsed since the preceding payment of interest was made and the remainder of such payment is allocable to principal.

“Simple Interest Receivable” means a Receivable under which the portion of the payment allocable to interest and the portion allocable to principal is determined in accordance with the Simple Interest Method.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Tranche” shall mean that portion of the Loans which bear interest by reference to the SOFR Yield Rate.

“SOFR Yield Rate” shall mean, with respect to a Lender on any day, the sum of (i) the greater of (x) Adjusted Term SOFR and (y) the Floor Rate plus (ii) the applicable Drawn Margin.

“Specified Affiliate” means any Affiliate of CPS that is not an Excluded Subsidiary.

“Standard & Poor’s” means S&P Global Ratings, a S&P Global Inc. business, or its successor.

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

“Subsidiary” means, with respect to any Person, any corporation, partnership, association or other business entity of which a majority of the outstanding shares of capital stock or other equity interests having ordinary voting power for the election of directors or their equivalent is at the time owned by such Person directly or through one or more Subsidiaries.

“Supporting Obligation” has the meaning given to such term in Section 9-102(a)(77) of the UCC.

“System Description” shall mean the written description of the Electronic Vault System provided by the Electronic Vault Provider and referenced in the Electronic Collateral Control Agreement.

“Tangible Net Worth” means, with respect to any fiscal quarter, the total shareholders’ equity of CPS and its consolidated Subsidiaries that, in accordance with GAAP, is reflected on the consolidated balance sheet of CPS and its consolidated Subsidiaries as of the end of such fiscal quarter, minus the aggregate amount of ~~CPS’s~~ CPS’ and its consolidated Subsidiaries’ intangible assets, including without limitation, goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

“Taxes” has the meaning set forth in Section 3.05(a) of this Agreement.

“Term” has the meaning assigned to such term in Section 2.05 of this Agreement.

“Term SOFR” means, the Term SOFR Reference Rate for an applicable tenor of three (3) months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the immediately preceding proviso) shall ever be less than the Floor Rate, then Term SOFR shall be deemed to be the Floor Rate.

“Term SOFR Adjustment” means [\*\*\*] ([\*\*\*] basis points) per annum.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR for an applicable tenor of three (3) months.

“Termination Date” means the date on which the Lenders shall have received payment and performance of all Secured Obligations and disbursed such payments in accordance with the Loan Documents and any and all other amounts due and payable to the Lenders pursuant to the Loan Documents have been paid in full.

“Tested Vintage (6 Months Seasoned)” means, as of any date of determination, the four (4) most recent Vintage Pool comprised of receivables for which there is at least six (6) months of loss history for each such Vintage Pool.

“Tested Vintage (12 Months Seasoned)” means, as of any date of determination, the four (4) most recent Vintage Pools comprised of receivables for which there is at least twelve (12) months of loss history for each such Vintage Pool.

“Texas Franchise Tax” means any tax imposed by the State of Texas pursuant to Tex. Tax Code Ann. § 171.001 (Vernon 2005), as amended by Tex. H.B. 3, 79th Leg., 3d C.S. (2006).

“TFC” means TFC Enterprises LLC., a Delaware limited liability company.

“Title Intermediary” means FDI Collateral Management or other subsidiary or affiliate of DealerTrack, Inc.

“Total Advance Rate” means, as of any date of determination, the Class B Advance Rate.

“Total Borrowing Base” means, as of any date of determination, an amount equal to the sum of (i) the product of (A) the Total Advance Rate multiplied by (B) the Net Eligible Receivables Balance, plus (ii) any Collections representing principal payment amounts on deposit in the Collection Account as of such date of determination (but only to the extent that such Collections have already been applied to reduce the Principal Balance of the related Receivables as reflected in the Net Eligible Receivables Balance).

“Transfer of Servicing Percentage” means with respect to the transfer of servicing rights with respect to all Contracts originated, serviced or purchased by CPS, at any time and in a single transaction, the aggregate outstanding principal balance of such Contracts with respect to which servicing rights have been transferred from CPS to another party at such time, expressed as a percentage of all such Contracts serviced by CPS without giving effect to any such servicing transfer.

“True-Up Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03(b), in connection with which the Borrower is not drawing any additional Loans but is instead resizing the outstanding principal amount of the Class A Loans and the Class B Loans to their respective Pro Rata Loan Shares.

“Trust Receipt” means a trust receipt in substantially the form of Exhibit B to the Sale and Servicing Agreement.

“Turbo Event” means any of (i) the failure of the Borrower to comply with its obligations to engage in a Securitization Transaction beyond 180 days after the most recent Securitization Closing Date or (ii) as of the last day of each Accrual Period during the Term, the failure of CPS to have sold to the Purchaser, for inclusion in the Collateral, not less than [\*\*\*] of all automobile receivables originated or acquired from Dealers by CPS or its Affiliates in the ordinary course of business consistent with CPS’s past securitizations (and which may include receivables acquired by CPS in a clean-up call of existing CPS-sponsored securitizations, but which shall exclude receivables acquired in any bulk purchase and any receivables originated under CPS’s “Zeta” program) during such Accrual Period and the immediately preceding Accrual Period (i.e., measured on a two-month rolling basis).

“UCC” means the Uniform Commercial Code as in effect in the relevant jurisdiction, as amended from time to time.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Vintage Pool” means as of any date of determination occurring between the Original Closing Date and the Maturity Date, the pool of all automobile receivables originated, or acquired from Dealers, by the Seller during any completed calendar quarter from the eighth preceding calendar quarter; provided that such Vintage Pool is either a Tested Vintage (6 Months Seasoned) or a Tested Vintage (12 Months Seasoned).

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yield” means Class A Yield or Class B Yield, as applicable.

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document means such document as amended, restated, supplemented or otherwise modified from time to time and (b) all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time.

## ARTICLE II THE CREDITS

### SECTION 2.01 Commitments.

(a) Subject to the terms and conditions of this Agreement (including, without limitation, the conditions precedent to the initial Class A Loans and each subsequent Class A Loan set forth in Article VI) and relying upon the representations and warranties herein set forth, (i) each Committed Lender that is a Class A Lender agrees, severally and not jointly, to make Class A Loans to the Borrower, and (ii) each Conduit Lender that is a Class A Lender, if any, may, in its sole discretion, agree to make, and if such Conduit Lender determines that it will not fund, or, if there is no Conduit Lender with respect to any Lender Group, the Committed Lender with respect to such Lender Group, agrees to make, Class A Loans to the Borrower, in each case at any time and from time to time on or after the date hereof, up to the amount of its respective Class A Commitment, and until the earlier of the Funding Termination Date and the termination of the Commitment of such Conduit Lender in accordance with the terms hereof. Each Class A Loan requested by the Borrower shall be made ratably by each Lender Group based on the respective Class A Commitment Percentage of such Lender Group; provided, however, that no Class A Loan shall be required or permitted to be made by any Class A Lender in a Lender Group on any date if, after giving effect to such Class A Loan (or portion thereof), (i) the portion of the applicable Class A Loan Balance outstanding and funded by such Lender Group would exceed the related Class A Commitment for such Lender Group, (ii) such Class A Lender's Applicable Percentage of the Class A Loan Balance would exceed such Class A Lender's Applicable Percentage of the Class A Maximum Loan Balance, (iii) the Class A Loan Balance outstanding would exceed the Class A Maximum Loan Balance in effect, or (iii) such Class A Loan would result in a Class A Borrowing Base Deficiency. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Class A Loans.

(b) Subject to the terms and conditions of this Agreement (including, without limitation, the conditions precedent to the initial Class B Loan and each subsequent Class B Loan set forth in Article VI) and relying upon the representations and warranties herein set forth, each Committed Lender that is a Class B Lender agrees, severally and not jointly, to make Class B Loans to the Borrower, at any time and from time to time on or after the date hereof, up to the amount of its respective Class B Commitment, and until the earlier of the Funding Termination Date and the termination of the Commitment of such Lender in accordance with the terms hereof. Each Class B Loan requested by the Borrower shall be made ratably by each Lender Group based on the respective Class B Commitment Percentage of such Lender Group; provided, however, that no Class B Loan shall be required or permitted to be made by any Class B Lender if, after giving effect to such Class B Loan, (i) the portion of the aggregate Class B Loan Balance outstanding and funded by such Class B Lender would exceed the related Class B Commitment for such Class B Lender, (ii) such Class B Lender's Applicable Percentage of the Class B Loan Balance would exceed such Class B Lender's Applicable Percentage of the Class B Maximum Loan Balance, (iii) the Class B Loan Balance outstanding would exceed the Class B Maximum Loan Balance in effect, or (iii) such Class B Loan would result in a Class B Borrowing Base Deficiency. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrower may borrow, pay or prepay and reborrow Class B Loans. Notwithstanding anything to the contrary in this Section 2.01(b), the Class B Lenders may, at their sole discretion, for Funding Dates following the Restatement Closing Date, reallocate as between the Class B Lenders only, the amount each Class B Lender is required to fund under this Section 2.01(b) on any Funding Date until the percentage of the portion of the aggregate Class B Loan Balance, after giving effect to any Class B Loans being made on such Funding Date, of each Class B Lender equals each such Class B Lender's Applicable Percentage.

SECTION 2.02 Loans.

(a) Each Loan shall be (i) with respect to the Class A Loans, made as part of a borrowing of Class A Loans on the applicable Funding Date made by the Class A Lenders ratably in accordance with their respective Class A Commitments and (ii) with respect to the Class B Loans, made as part of a borrowing of Class B Loans on the applicable Funding Date made by the Class B Lenders ratably in accordance with their respective Class B Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender, other than a Committed Lender for a Conduit Lender, shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans shall be in an aggregate principal amount that is (i) not less than [\*\*\*] (or such other minimum amount as the Borrower and the Administrative Agent shall agree from time to time) or (ii) not more than the remaining available balance of the aggregate Commitments.

(b) Each Lender may at its option make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Class A Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in New York City as the Administrative Agent may designate not later than 10:00 a.m., New York City time. (x) In the case of the Class A Loans, the Administrative Agent shall remit the amounts so received, or (y) in the case of the Class B Loans, the Class B Lenders shall remit, in each case (i) (net of amounts required to be deposited in the Reserve Account pursuant to Section 2.03(d)) by wire transfer of immediately available funds to an account in the name of the Borrower, maintained in the United States and designated by the Borrower in the applicable Borrowing Request or (ii) if Loans will not be made on such date because any condition precedent herein specified shall not have been met, return the amounts so received to the respective Lenders.

(d) Unless the Administrative Agent shall have received notice from a Funding Agent for a Class A Lender Group prior to the date any Class A Loans are to be made hereunder that such Class A Lender Group will not make available to the Administrative Agent such Class A Lender Group's Class A Loan, the Administrative Agent may assume that such Class A Lender Group has made its Class A Loan available to the Administrative Agent on the date of such Class A Loans in accordance with paragraph (c) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available then, to the extent that such Class A Lender Group shall not have made its Class A Loan available to the Administrative Agent, the related Committed Lender(s) and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Class A Loans in question and (ii) in the case of such Committed Lender(s), a rate determined by the Administrative Agent to represent its cost of overnight or short term funds (which determination shall be conclusive absent manifest error). If such Committed Lender(s) shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Committed Lender's Class A Loan for purposes of this Agreement.

(e) Notwithstanding anything in this Agreement to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its commercial paper notes; and each of the other parties hereto agrees that it will not have a claim under Section 101(5) of the Bankruptcy Code if and to the extent that any such payment obligation owed to it by Conduit Lender exceeds the amount available to such Conduit Lender to pay such amount after paying or making provision for the payment of its commercial paper notes.

(f) Loans requested by the Borrower as of the Funding Date shall be funded by each Lender as determined by the Administrative Agent in its discretion as either a SOFR Tranche, a CP Tranche or a Base Rate Tranche, as applicable; provided, that no Conduit Lender shall fund any related Loan as a SOFR Tranche or a Base Rate Tranche and no Lender that is not a Conduit Lender shall fund any related Loan as a CP Tranche; provided, further, that if any related Loan is not funded by the Conduit Lenders as a CP Tranche, then such Loan shall be funded by the respective Committed Lenders as a SOFR Tranche or a Base Rate Tranche hereunder; provided further that all Lenders that are not Conduit Lenders shall fund Loans on the same basis.

#### 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; provided, that the Borrower shall use its best efforts to provide the Funding Agent for the Class B Lenders, two Business Days before any proposed Funding Date for a Class B Loan, with a notification that includes an estimate of the proposed Funding Date and the proposed amount of the Class B Loan to be funded on such proposed Funding Date (which such notice may be delivered via electronic mail). Such Borrowing Base Certificate shall provide the current calculation of the Total Borrowing Base (i) if such Funding Date is a Settlement Date, as of the end of business on the related Determination Date, or (ii) if such Funding Date is not a Settlement Date, as of the end of business on the Determination Date for the most recent Settlement Date (or as of the end of business on such date as agreed by the Administrative Agent). The Borrower shall submit (y) in the case of the Class A Lenders, no more than two (2) Borrowing Requests (and accompanying Addition Notices and Borrowing Base Certificates) per week, unless otherwise agreed by the Administrative Agent, and (y) in the case of the Class B Lenders, no more than one (1) Borrowing Requests (and accompanying Addition Notices and Borrowing Base Certificates) per week, unless otherwise agreed by the Class B Lenders. Each Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Borrower and shall specify the following information: (i) the Funding Date of such Loans (which shall be a Business Day); (ii) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (iii) the aggregate amount of Class A Loans and Class B Loans to be borrowed; provided, that, in connection with any Borrowing Request pursuant to which Class B Loans will be funded, after giving effect to such funding the total outstanding principal amount of Class A Loans and Class B Loans shall be in their respective Pro Rata Loan Shares; and (iv) the Pro Rata Loan Shares for the Class A Loans and the Class B Loans; provided, however, that, notwithstanding any contrary specification in any Borrowing Request, each requested borrowing of Loans shall comply with the requirements set forth in Section 2.02. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 (and the contents thereof), and of each Lender's portion of the requested Loans.

(b) No later than 1:00 p.m., New York City time, one (1) Business Day prior to any Pro Rata Loan Share Breach Date, the Borrower shall deliver by hand or by electronic mail to the Administrative Agent a duly completed True-Up Borrowing Request, together with the related Borrowing Base Certificate (which such Borrowing Base Certificate may, for the avoidance of doubt, be the Borrowing Base Certificate used on the most recent of the most recent Funding Date or Settlement Date). In connection with a True-Up Borrowing Request, the Borrower shall not draw any additional Class A Loans or Class B Loans but will instead adjust the outstanding principal amount of the Class A Loans and Class B Loans to their respective Pro Rata Loan Shares. In connection with such adjustment and pursuant to the related True-Up Borrowing Request, the Class B Lenders shall wire funds directly to the Class A Lenders in reduction of the outstanding principal amount of the Class A Loans. Each True-Up Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Borrower and shall specify the following information: (i) the related Pro ~~Rate~~Rata Loan Share Breach Date; (ii) the number and location of the account to which funds are to be disbursed; (iii) the aggregate amount by which the outstanding principal amount of the Class A Loans is being reduced and the aggregate amount by which the outstanding principal amount of the Class B Loans is being increased; and (iv) the Pro Rata Loan Shares for the Class A Loans and the Class B Loans.

(c) With respect to each Borrowing Request, the Borrower shall direct the Administrative Agent to deposit in (or to direct the Account Bank to credit to) the Reserve Account such amount as required to ensure that the ~~that~~ amounts on deposit in the Reserve Account equal the Required Reserve Account Amount.

(d) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each Funding Agent of the portion of such Loan to be funded by the related Lender Group and the proposed Funding Date. Each Funding Agent shall be responsible for verifying and allocating such portion with respect to its Lender Group. Each Funding Agent shall promptly advise its related Conduit Lender, if any, or if the related Lender Group does not include a Conduit Lender, the relevant Committed Lender(s) comprising such Lender Group, of any notice given pursuant to this Section 2.03(d). Each Conduit Lender may, or its related Committed Lender shall, or if there is no Conduit Lender with respect to such Lender Group, the Committed Lender(s) with respect to such Lender Group shall, in each case, subject to satisfaction of the applicable conditions set forth in Section 6.02, make the amount of its Loan available to the Borrower by wire transfer of such funds to the account specified in the Borrowing Request.

#### SECTION 2.04 Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of Class A Loan and Class B Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain accounts in which it will record (i) the amount of each Loan made hereunder, (ii) whether such Loan is in the form of a Base Rate Tranche, CP Tranche or SOFR Tranche, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof. The Administrative Agent shall maintain, solely for purposes of this subsection as agent for the Borrower, at its Corporate Trust Office a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error) and the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Collateral Agent and any Lender at any reasonable time and from time to time upon reasonable prior notice. The Loans made pursuant hereto may be assigned or otherwise transferred in whole or in part only by registration of such assignment or transfer in the Register, and no assignment or transfer of Loans made pursuant hereto shall be effective unless such assignment or transfer shall have been recorded in the Register by the Administrative Agent as provided in this Section (and subject to compliance with the assignment provisions set forth in Section 9.03).

(d) In the absence of manifest error, the entries made in the accounts maintained pursuant to paragraphs (b) and (c) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with the terms hereof.

(e) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Administrative Agent and the Borrower.

## SECTION 2.05 Commitment Term.

The term of the Class A Commitment and the Class B Commitment hereunder (the “Term”) shall be for a period commencing on the Restatement Closing Date and automatically and without further action terminating on the Funding Termination Date. The Borrower shall pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the then-effective Maturity Date.

## SECTION 2.06 Prepayments.

(a) The Borrower shall have the right at any time and from time to time to prepay the Loans (such prepayment to be applied ratably to all Lenders according to the aggregate outstanding principal amount for each Lender), together with accrued interest thereon, in whole or in part, upon at least ~~two~~five Business Days’ prior written (including electronic) notice to the Administrative Agent and to the Collateral Agent (or telephone notice promptly confirmed by written (including electronic) notice), which notice shall specify the proposed prepayment date and the amount to be prepaid (which amount may be stated as an estimate, subject to confirmation of the actual prepayment amount no later than two (2) Business Day’s prior to the proposed prepayment date); provided, however, that

(i) each partial prepayment shall be in an amount that is an integral multiple of [\*\*\*] and not less than [\*\*\*];

(ii) no such prepayment may occur except in connection with (A) any transfer of Receivables in connection with a Securitization Transaction pursuant to Section 7.01(z) of this Agreement, (B) any required or optional repurchase of Receivables by the Seller pursuant to Section 3.2 or 4.7 of the Sale and Servicing Agreement or (C) in compliance with Section 2.06(a)(iii);

(iii) following such prepayment, the Receivables remaining subject to the lien of the Collateral Agent represent not less than [\*\*\*] of all automobile receivables originated, or acquired from Dealers, by CPS or its Affiliates in the ordinary course of business consistent with CPS’s past securitizations (and which may include receivables acquired by CPS in a clean-up call of existing CPS-sponsored securitizations, but which shall exclude receivables acquired in any bulk purchase) since the Original Closing Date and not otherwise then included in a CPS-sponsored securitization (which, for the avoidance of doubt, shall not include warehouse lines or other credit facilities that are structured as securitizations); and

(iv) no such prepayment may occur (x) unless and until all amounts due and payable on the prior Settlement Date (or, if such prepayment date is also a Settlement Date, on such Settlement Date) in respect of Sections 5.7(a)(i) through (x) of the Sale and Servicing Agreement have been paid in full irrespective of whether Available Funds are sufficient for this purpose or (y) if, after giving effect to such prepayment and the release of any related Collateral, a Borrowing Base Deficiency shall exist.

(b) [Reserved].

(c) In the event that a Borrowing Base Deficiency exists on any date of determination as determined by the Administrative Agent in its sole discretion, then no later than two (2) Business Days following the occurrence of such event the Borrower shall (i) prepay the Class A Loans by an amount equal to the lesser of (A) such Class A Borrowing Base Deficiency and (B) the Class A Loan Balance, and (ii) if a Borrowing Base Deficiency shall remain outstanding after applicable of payments made pursuant to the foregoing clause (i), prepay the Class B Loans by an amount equal to the lesser of (A) such Class B Borrowing Base Deficiency and (B) the Class B Loan Balance; provided, however, that the Borrower shall also be entitled to cure any such deficiency by causing additional Contracts to be transferred to the Borrower. On each Settlement Date as of which any portion of such Borrowing Base Deficiency shall remain outstanding, any amount otherwise payable to the Borrower on such Settlement Date pursuant to Section 5.7(a)(xi) of the Sale and Servicing Agreement shall instead be paid to the Administrative Agent (for the account of the Lenders) on such Settlement Date as a prepayment of the Class A Loan Balance or the Class B Loan Balance, as applicable.

(d) In the event that any shortfall exists with respect to the amount then required to be on deposit in the Reserve Account, the Borrower shall pay such shortfall amount by paying such amount to the Administrative Agent for deposit to the Reserve Account no later than two (2) Business Days following the occurrence of such event; provided, however, that if the balance in the Collection Account is sufficient to cure any such shortfall after payment of the items set forth in Sections 5.7(a)(i) through (x) of the Sale and Servicing Agreement, as applicable, the Borrower may defer such prepayment until the next date on which funds are to be distributed from the Collection Account pursuant to Section 5.7(a) of the Sale and Servicing Agreement. On each Settlement Date as of which any portion of such shortfall amount shall remain outstanding, any amount otherwise payable to the Borrower on such Settlement Date pursuant to Section 5.7(a)(xi) of the Sale and Servicing Agreement shall instead be paid to the Administrative Agent for deposit to the Reserve Account.

(e) The Borrower shall notify the Administrative Agent in writing of any prepayment. The Administrative Agent shall promptly notify each Funding Agent (which will promptly notify its related Lender Groups) of any notice of prepayment and of the amount of the related Lender Group's ratable portion of such prepayment (based on such Lender Group's Commitment Percentage). Each Funding Agent shall, promptly after receipt of such prepayment notice but in any case no later than 12:00 p.m., New York City time, on the second Business Day prior to the proposed prepayment date, inform the Administrative Agent as to the Yield payable with respect to its related Lender Group's portion of the prepayment, and the Administrative Agent shall inform the Borrower of the aggregate Yield payable with respect to such prepayment amount no later than 12:00 p.m., New York City time, on the Business Day prior to the proposed prepayment date.

(f) For the avoidance of doubt, no prepayment of the Loans pursuant to Section 2.06(a) or 2.06(c) shall reduce the Maximum Loan Balance, reduce or terminate the Commitments or terminate the obligation of the Borrower to pay the Facility Fee Amount.

### **ARTICLE III INTEREST AND FEES**

#### **SECTION 3.01 Interest.**

(a) Subject to the provisions of Sections 3.01(c) and 3.06, each Class A Loan funded or maintained by a Conduit Lender during the related Interest Period shall bear daily interest at the applicable Class A CP Yield Rate plus any applicable Default Fee. Each Loan funded or maintained by an Alternate Lender during the related Interest Period as a SOFR Tranche shall bear daily interest at the applicable SOFR Yield Rate plus any applicable Default Fee. Each Loan funded or maintained by an Alternate Lender during the related Interest Period as a Base Rate Tranche shall bear daily interest at the applicable Base Yield Rate plus any applicable Default Fee. Each Funding Agent shall give written notice to the Administrative Agent and the Borrower of the applicable Yield (and a calculation of such amount in reasonable detail, including the applicable CP Cost of Funds Rate, if any) for each Loan made by its Lender Group by 11:00 a.m., New York City time, on the third (3rd) Business Day preceding each Settlement Date, and otherwise upon reasonable request by the Borrower or the Administrative Agent; provided, however, that the Yield will in no event be higher than the maximum rate permitted by law.

(b) Accrued and unpaid interest on each Loan (in the form of Yield) shall be payable on each Settlement Date except as otherwise provided in this Agreement. The interest rates applicable to the Loans shall be determined by the Administrative Agent in accordance with the applicable provisions hereof, and such determination shall be conclusive absent manifest error.

(c) Upon the occurrence and during the continuation of an Event of Default, the Yield then in effect at such time shall include the applicable Default Fee in accordance with the definition thereof and the definition of the Class A Lender Daily Yield and Class B Lender Daily Yield, as applicable; provided, however, that the Yield will in no event be higher than the maximum rate permitted by law. Interest at the Default Fee shall accrue from the initial date of such Event of Default until such Event of Default is waived or ceases to continue, and shall be payable upon demand. In the event any interest is charged to, collected from or received from or on behalf of the Borrower by the Lenders pursuant hereto or thereto in excess of such maximum lawful rate, then the excess of such payment over that maximum shall be applied first, to the payment of Class A Lender Daily Yield, second, to the payment of Class B Lender Daily Yield, third, to the payment of amounts then due and owing by the Borrower to the Secured Parties under this Agreement (in each case other than in respect of principal of and interest on the Loans) and fourth, to the reduction of the outstanding principal amount of the Loans of the Borrower.

#### SECTION 3.02 Fees.

(a) On the Amendment No.4 Closing Date, the Borrower shall pay to the Administrative Agent a renewal fee in the amount of the Class A Renewal Fee Amount.

(b) ~~(a)~~ On ~~or prior to the first Funding Date for a Class B Loan following the Restatement~~the Amendment No.4 Closing Date, the Borrower ~~and the Servicer jointly and severally~~ shall pay to the Class B Lender an upfront fee in the amount of the Class B Upfront Fee Amount (which Class B Upfront Fee Amount, for the avoidance of doubt, may be netted out of the Class B Loan made on such Funding Date).

(c) ~~(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.

(d) ~~(c)~~ On each Settlement Date on or prior to the Funding Termination Date, the Borrower and the Servicer shall jointly and severally pay or cause to be paid to each Lender a facility fee equal to the Facility Fee Amount for such Settlement Date with respect to such Lender. The Facility Fee Amount due to each Lender shall commence to accrue on the date of this Agreement and shall cease to accrue on the date on which the Commitment of such Lender shall expire or be terminated as provided herein. The Facility Fee Amounts shall be paid, in immediately available funds, to the Administrative Agent for distribution among the Lenders. Once paid, no Facility Fee Amount shall be refundable under any circumstances. At least one Business Day prior to the first Settlement Date following the Restatement Closing Date, the Borrower shall deposit funds into the Collection Account sufficient to pay the Facility Fee Amount payable on such Settlement Date to the extent that funds sufficient to pay such Facility Fee Amount are not then on deposit in the Collection Account.

SECTION 3.03 Increased Costs, etc. The Borrower agrees to reimburse each Lender for an increase in the cost of, or any reduction in the amount of any sum receivable by a Lender, including reductions in the rate of return on a Lender's capital, in respect of making, continuing or maintaining (or of its obligation to make, continue or maintain) any Loans (or otherwise affecting this Agreement, any Funding Agreement or the Loans made by such Lender or participation therein) that arise in connection with any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in, in each case, after the date hereof, of any law or regulation, directive, guideline, accounting rule, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority (including changes imposed on the London interbank market), except for such changes with respect to increased capital costs and Taxes, which are governed by Sections 3.04 and 3.05, respectively. Each such demand shall be provided by a Lender to the Borrower in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate the Lender for such increased cost or reduced amount or return. Such additional amounts shall be payable by the Borrower to the Lender within thirty (30) Business Days of its receipt of such notice, and such notice shall, in the absence of manifest error, be conclusive and binding on the Borrower. In determining such additional amount, a Lender may use any method of averaging and attribution that it shall reasonably deem applicable so long as it applies such method to other similar commercial lending transactions. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) in each case pursuant to Basel III, all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a change in law for purposes of this Section 3.03, regardless of the date enacted, adopted or issued.

SECTION 3.04 Increased Capital Costs. If any change in, or the introduction, adoption, effectiveness, interpretation or reinterpretation or phase-in, in each case after the date hereof, of any law or regulation, directive, guideline, accounting rule, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Governmental Authority (except for such changes with respect to Taxes, which are governed by Section 3.05) affects or would affect the amount of capital required or reasonably expected to be maintained by a Lender or any Person controlling a Lender and such Lender reasonably determines that the rate of return on its or such controlling Person's capital as a consequence of its commitment or the purchases of Loans or the maintenance of the Loans, as applicable, by such Lender is reduced to a level below that which such Lender or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Lender to the Borrower, the Borrower shall pay to such Lender incremental fees sufficient to compensate such Lender or such controlling Person for such reduction in rate of return. A statement of a Lender as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Borrower; and provided, further, that the initial payment of such increased commitment fee shall include a payment for accrued amounts due under this Section 3.04 prior to such initial payment. In determining such additional amount, a Lender may use any method of averaging and attribution that it shall reasonably deem applicable so long as it applies such method to other similar commercial lending transactions. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law for purposes of this Section 3.04, regardless of the date enacted, adopted or issued.

SECTION 3.05 Taxes.

(a) All payments by the Borrower of principal of, and interest on, the Class A Loans and the Class B Loans and all other amounts (including fees) payable by the Borrower, the Purchaser, the Seller or the Servicer hereunder or under any other Loan Document shall be made free and clear of and without deduction for any present or future income, excise, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges of any nature whatsoever imposed by any taxing authority, but excluding Excluded Taxes (such non-excluded items being called "Taxes"); provided that, notwithstanding anything herein to the contrary, the Borrower shall not be required to increase any amounts payable to the Lenders with respect to any Taxes that are imposed on a Lender at the time of acquisition of the Loans by a Lender. In the event that any withholding or deduction from any payment to be made by the Borrower, the Purchaser, the Seller or the Servicer hereunder and/or under any other Loan Document is required in respect of any Taxes pursuant to any applicable law, rule or regulation, then the Borrower, the Purchaser, the Seller or the Servicer, as the case may be, will:

(i) pay directly to the relevant authority the full amount required to be so withheld or deducted;

(ii) promptly forward to the affected Lender or its agent an official receipt or other documentation evidencing such payment to such authority; and

(iii) pay to the affected Lender or its agent such additional amount or amounts as is necessary to ensure that the net amount actually received by the affected Lender will equal the full amount the affected Lender would have received had no such withholding or deduction been required.

Moreover, if any Taxes are directly asserted against a Lender with respect to any payment received by such Lender or its agent, such Lender or such agent may pay such Taxes and the Borrower, the Purchaser, the Seller or the Servicer will promptly upon receipt of prior written notice stating the amount of such Taxes pay such additional amounts (including any penalties, interest or expenses) as is necessary in order that the net amount received by such person after the payment of such Taxes (including any Taxes on such additional amount) shall equal the amount such Lender would have received had not such Taxes been asserted. The Lenders shall make all reasonable efforts to avoid the imposition of any Taxes that would give rise to an additional payment under this Section 3.05(a).

If the Borrower, the Purchaser, the Seller or the Servicer fails to pay any Taxes when due to the appropriate taxing authority or fails to remit to a Lender or its agent the required receipts or other required documentary evidence, the Borrower, the Purchaser, the Seller or the Servicer, as applicable, shall indemnify such Lender, its Affiliates and its agent, if any, for any Taxes and incremental Taxes, interest or penalties that may become payable by such Lender or its agent as a result of any such failure. For purposes of this Section 3.05(a), a distribution hereunder by the agent for a Lender shall be deemed a payment by such Lender.

(b) Any Lender that is entitled to an exemption from or reduction of United States withholding Tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent and the Account Bank), prior to the Restatement Closing Date (or upon becoming a Lender) and at any time or times prescribed by Requirements of Law or reasonably requested by Borrower or the Administrative Agent or the Account Bank, such properly completed and executed documentation prescribed by Requirements of Law as will permit such payments to be made without United States withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent or the Account Bank, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower or the Administrative Agent or the Account Bank as will enable the Borrower or the Administrative Agent or the Account Bank to determine whether or not such Lender is subject to United States backup withholding or information reporting requirements.

(c) Without limiting the generality of the foregoing, if a Lender is entitled to claim an exemption or reduction from United States withholding tax, such Lender agrees with and in favor of the Administrative Agent, to deliver to Borrower (with a copy to the Administrative Agent and the Account Bank) one of the following before receiving its first payment under this Agreement:

(i) if such Lender is entitled to claim an exemption from, or a reduction of, withholding tax under a United States tax treaty, a properly completed and executed copy of IRS Form W 8BEN;

(ii) if such Lender is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W 8ECI;

(iii) if such Lender is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because such Lender serves as an intermediary, a properly completed and executed copy of IRS Form W 8IMY (with proper attachments); or

(iv) a properly completed and executed copy of any other form or forms, including IRS Form W 9, as may be required under the Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding tax.

(d) Each Lender shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and promptly notify Borrower and the Administrative Agent and the Account Bank of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

#### SECTION 3.06 Illegality; Substituted Interest Rates.

(a) If a Lender shall reasonably determine (which determination shall, upon notice thereof to the Administrative Agent, the applicable Funding Agent, the Servicer and the Borrower, be conclusive and binding on the Borrower absent manifest error) that the introduction of or any change in or in the interpretation of any law, rule or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any such Lender to make, continue, or maintain any Loan as the SOFR Tranche of such Loan, the obligation of such Person to make, continue or maintain any such Loan as the SOFR Tranche of such Loan shall, upon such determination, forthwith be suspended, in each case, until such Person shall notify the Administrative Agent, the applicable Funding Agent, the Servicer and the Borrower that the circumstances causing such determination no longer exist, and such Lender shall immediately convert all Loans of any such Lender, as applicable, into the CP Tranche of such Loans, or if the Lender is unable to convert the Loans into the CP Tranche of such Loans, into the Base Rate Tranche of such Loans at the end of the then current Interest Periods with respect thereto or sooner, if required by such law or assertion.

(b) In the event any Lender shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to make, continue or maintain any portion of the principal amount of any Loan as the SOFR Tranche of such Loan) as a result of:

(i) any repayment or prepayment of the principal amount of any portion of the SOFR Tranche on a date other than the scheduled last day of the Interest Period applicable thereto (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any Loan not being made as a Loan under the SOFR Tranche after a request for such a Loan has been made in accordance with the terms contained herein due to a failure of any condition precedent in the control of the Borrower;

(iii) any Loan not being continued as a Loan under the SOFR Tranche after a request for such continuation or conversion has been made in accordance with the terms contained herein due to a failure of any condition precedent in the control of the Borrower;

(iv) any assignment of a Loan under the SOFR Tranche on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07;

(v) the conversion of any SOFR Tranche other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default); or

(vi) the failure to borrow, convert, continue or prepay any SOFR Tranche on the date specified in any notice delivered pursuant hereto; then, upon the written notice of such Lender to the Administrative Agent, the applicable Funding Agent and the Borrower (which shall set forth the basis for such request), the Borrower shall pay to the Administrative Agent for the account of the applicable Funding Agent and by such Funding Agent directly to such Lender or Recipient on the next Settlement Date after receipt of such notice, such amount as will (in the reasonable determination of such Lender) reimburse such Lender for such loss or expense; provided that if there is a shortfall in the payment of such amount on such Settlement Date, the amount of such shortfall shall remain outstanding until paid. Such written notice (which shall include calculations in reasonable detail and the basis for requesting such amounts) shall, in the absence of manifest error, be conclusive and binding on the Borrower.

**SECTION 3.07 Benchmark Replacement Setting.**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.07(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Interest Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Interest Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (except as otherwise set forth in the definition of Interest Rate Conforming Changes).

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Interest Rate Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 3.07(c). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.07, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.07. None of the Account Bank, the Custodian or the Backup Servicer shall be (i) responsible for making any decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Borrower in connection with a Benchmark Transition Event or a Benchmark Replacement, and each Lender will be deemed to waive and release any and all claims against the Account Bank, the Custodian and the Backup Servicer relating to any such determination, decision or election.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan of, conversion to or continuation of Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to the Loans to accrue at the Class A CP Yield Rate, with respect to a Conduit Lender if the CP Cost of Funds Rate is available, or otherwise at the Base Yield Rate.

**ARTICLE IV**  
**COLLECTIONS AND SETTLEMENT; ACCOUNTS**

**SECTION 4.01   Deposit and Application of Collections.**

(a) The Borrower shall cause the Servicer, within two (2) Business Days of receipt thereof, to deposit into the Collection Account all Collections received on each Business Day, in accordance with Section 4.2(e) of the Sale and Servicing Agreement.

(b) On each Settlement Date, Available Funds on deposit in the Collection Account shall be distributed in accordance with Section 5.7 of the Sale and Servicing Agreement.

**SECTION 4.02   Payments Generally.**

(a) The Borrower shall make each payment (including principal of or interest on any Loans or any Facility Fee Amounts or other amounts) hereunder and under any other Loan Document not later than 12:00 noon, New York City time, on the date when due in immediately available dollars, without setoff, defense or counterclaim. Any funds received after that time will be deemed to have been received on the next Business Day. Each such payment shall be made (x) if such payment is to the Administrative Agent or Class A Lenders, to the Administrative Agent and (y) if such payment is to the Class B Lenders, to the Class B Lenders, in each case at such place as may be designated from time to time by the Administrative Agent or the Class B Lenders, as applicable, in writing to the Borrower and the Lenders. Notwithstanding any provision in this Agreement to the contrary, all payments hereunder and under any other Loan Document that shall be made to the Class B Lenders shall be made directly to the Class B Lenders and not to the Administrative Agent.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Loans or any Facility Fee Amounts or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Facility Fee Amounts, if applicable.

**SECTION 4.03   Collection Account.**

(a) The Servicer shall establish and maintain with the Account Bank a segregated account (the "Collection Account") in the name of the Borrower, for the benefit of the Collateral Agent, on behalf and for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Collateral Agent on behalf of the Secured Parties. Except as otherwise provided in this Section 4.03, the Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Collection Account and in all proceeds thereof. The Collection Account shall be at all times an Eligible Account and under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. Funds on deposit in the Collection Account shall be invested at the written direction of the Instructing Party in Eligible Investments. Funds on deposit in the Collection Account on any Business Day, after giving effect to any withdrawals from and deposits to the Collection Account on such Business Day, shall be invested by the Account Bank at the instruction of the Instructing Party in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Business Day. The Account Bank shall have no obligation to invest or reinvest any funds received after 11:00 a.m. (Minneapolis time) on the day of deposit. Instructions to invest or reinvest that are received after 11:00 a.m. (Minneapolis time) will be treated as if received on the following Business Day in Minnesota. The Account Bank shall have the power to sell or liquidate the foregoing investments whenever the Account Bank shall be required to release funds from the Collection Account pursuant to the terms hereof. The Account Bank shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of funds on deposit in the Collection Account taken at the direction of the Instructing Party.

(b) On each Business Day, the investment earnings, if any, since the preceding Business Day on funds on deposit in the Collection Account shall be retained in the Collection Account for application in accordance with Section 5.7 of the Sale and Servicing Agreement.

#### SECTION 4.04 Reserve Account.

(a) The Servicer shall establish and maintain with the Account Bank a segregated account (the “Reserve Account”) in the name of the Borrower, for the benefit of the Collateral Agent, on behalf and for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. Except as otherwise provided in this Section 4.04, the Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Reserve Account and in all proceeds thereof. The Reserve Account shall be at all times an Eligible Account and under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. Funds in the Reserve Account shall be withdrawn in accordance with Section 5.5 of the Sale and Servicing Agreement. Funds on deposit in the Reserve Account on any Business Day, after giving effect to any withdrawals from and deposits to the Reserve Account on such Business Day, shall be invested by the Account Bank at the instruction of the Instructing Party in Eligible Investments that will mature so that such funds will be available for withdrawal on or prior to the following Business Day. The Account Bank shall have no obligation to invest or reinvest any funds received after 11:00 a.m. (Minneapolis time) on the day of deposit. Instructions to invest or reinvest that are received after 11:00 a.m. (Minneapolis time) will be treated as if received on the following Business Day in Minnesota. The Account Bank shall have the power to sell or liquidate the foregoing investments whenever the Account Bank shall be required to release funds from the Reserve Account pursuant to the terms hereof. The Account Bank shall have no responsibility for any investment losses resulting from the investment, reinvestment or liquidation of funds on deposit in the Reserve Account taken at the direction of the Instructing Party.

(b) On each Business Day, the investment earnings, if any, since the preceding Business Day on funds on deposit in the Reserve Account shall be retained in the Reserve Account to the extent that amounts on deposit in the Reserve Account would otherwise be less than the Required Reserve Account Amount and otherwise shall be deposited in the Collection Account.

#### SECTION 4.05 [Reserved].

#### SECTION 4.06 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 a “covered fund” as defined in the Final Regulations implementing Section 619 of the Dodd- Frank Wall Street Reform and Consumer Protection Act in reliance on the exemption from definition of “investment company” under Section 3(c)(5) of the Investment Company Act (although there may be other exemptions available). The transactions contemplated hereby do not create an ownership interest in the Borrower in favor of the Administrative Agent, the Collateral Agent or the Lenders for purposes of the Volcker Rule. Although the Borrower is not relying on Rule 3a-7 under the Investment Company Act for purposes of either (i) exemption from registration under the Investment Company Act or (ii) a determination whether or not the Borrower is a “covered fund” for purposes of the Volcker Rule, for the benefit of the Conduit Lenders (A) each Receivable owned by the Borrower is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act, and (B) each Class A Loan is an “eligible asset” as defined in Rule 3a-7 under the Investment Company Act. The Borrower is not subject to regulation under any applicable law (other than Regulation X of the Board of Governors of the Federal Reserve System) that limits its ability to incur Indebtedness.

(e) Full Disclosure. The information, reports, financial statements, exhibits, schedules, officer’s certificates and other documents furnished by or on behalf of the Borrower to the Purchaser, the Seller, the Servicer, any Class A Lender, any Class B Lender, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or any Hired NRSRO in connection with any particular Loan or the negotiation, preparation, delivery or performance of this Agreement, the Loans, the Security Agreement, the Sale and Servicing Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, taken as a whole, are true and correct (or, in the case of projections, are based on good faith reasonable estimates) on the date as of which such information is stated or certified and do not and will not contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements herein or therein contained, in the light of the circumstances under which they were made, not misleading. All such financial statements fairly present the financial condition of the Borrower as of the date specified therein (subject to normal year-end audit adjustments) all in accordance with GAAP. On such date, the Borrower had no material contingent liabilities, liabilities for taxes, or unusual or anticipated losses from any unfavorable commitments, except as referred to or reflected in such financial statements as of such date. There is no fact known to the Borrower, after due inquiry, that would have a Material Adverse Effect or result in a Material Adverse Change and that has not been disclosed herein, in the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing filed with the Commission or otherwise furnished to the any Class A Lender, any Class B Lender and each Hired NRSRO for use in connection with the transactions contemplated hereby or thereby.

(f) Title to Receivables.

(i) As of each Funding Date (i) each Related Receivable and the Other Conveyed Property transferred on such Funding Date has been purchased in the ordinary course of business by the Borrower from the Seller in accordance with the terms of the Sale and Servicing Agreement, and the Borrower has thereby irrevocably obtained all right, title and interest in and to, is the sole owner of, and has the legal right to sell, such Related Receivable and the Other Conveyed Property, and such Related Receivable and the Other Conveyed Property has been transferred to the Borrower free and clear of any Lien other than any Lien created by this Agreement or the Security Agreement and in compliance with all Requirements of Law applicable to the Borrower; (ii) no effective financing statement or other similar instrument covering any Related Receivable of the Borrower or any Other Conveyed Property is on file in any recording office, other than in favor of the Collateral Agent for the benefit of the Secured Parties; and (iii) the Collateral includes all Receivables owned by the Borrower.

(ii) The Borrower owns and will own each item that it pledges as Collateral, free and clear of any and all Liens (including, without limitation, any tax liens), other than Liens created pursuant to this Agreement or the Security Agreement. Other than the security interest in the Collateral granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. No security agreement, financing statement or other public notice similar in effect with respect to all or any part of the Collateral is or will be on file or of record in any public office or authorized by the Borrower, except (A) such as have been or may hereinafter be filed with respect to the Collateral pursuant to the Loan Documents, and (B) such as shall be terminated as to the Collateral no later than concurrently with the pledge of such Collateral under the Security Agreement. The Borrower is not aware of any judgment or tax lien filings against the Borrower.

(iii) The Sale and Servicing Agreement is effective to create, as collateral security for the obligations of the Seller to the Borrower thereunder, a valid, enforceable and continuing Lien on or ownership interest in the Purchaser Property in favor of the Borrower, to the extent it is a Lien, which Lien has been validly pledged to the Collateral Agent for the benefit of the Secured Parties. The Security Agreement is effective to create, as collateral security for the Loans and the other obligations to the Lenders, a valid and enforceable Lien on the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties.

(iv) The Liens created pursuant to the Security Agreement (a) constitute a perfected security interest in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, (b) are prior to all other Liens of all other Persons that may be perfected by filing a financing statement under Article 9 of the Uniform Commercial Code and (c) are enforceable as such as against all other Persons.

(v) Upon delivery of Contracts evidencing the Receivables to the Collateral Agent or its custodian in accordance with Section 2.1(a) of the Sale and Servicing Agreement, the Lien created pursuant to the Security Agreement will constitute a perfected security interest in such Contracts in favor of the Collateral Agent for the benefit of the Secured Parties, which Lien will be prior to all other Liens of all other Persons that may be perfected by possession of such Contracts under Article 9 of the Uniform Commercial Code and which Lien is enforceable as such as against all other Persons.

(vi) All financing statements and continuation statements and amendments thereto, if any, have been executed and filed that are necessary to continue and maintain the perfection of the first priority security interest of the Collateral Agent for the benefit of the Secured Parties in the Collateral and their proceeds.

(vii) The Borrower is not aware of any material judgment, ERISA or tax lien filings against the Borrower.

(g) No Funding Termination Date. No Funding Termination Date has occurred; nor has any fact or event occurred which, with the giving of notice or the passage of time or both, would cause a Funding Termination Date to occur.

(h) Ownership of Properties. The Borrower has good and marketable title to any and all of its properties and assets, subject only to the Liens under the Security Agreement.

(i) Legal Counsel, etc. The Borrower has consulted with its own legal counsel and independent accountants to the extent it has deemed necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated by this Agreement and the other Loan Documents, and the Borrower is not participating in such transactions in reliance on any representations of a Lender or its Affiliates or counsel, with respect to tax, accounting, regulatory or any other matters, other than the representations and warranties of the Lenders set forth in Section 5.03.

(j) Loan Documents. The Borrower has furnished to the Lenders true, accurate and (except as otherwise consented to by the Lenders) complete copies of all other Loan Documents as of the date of this Agreement, all of which Loan Documents are in full force and effect as of the date of this Agreement and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date. The Borrower is not in default under any of its obligations under the Loan Documents.

(k) Eligible Receivables. All of the Receivables included in the Total Borrowing Base are Eligible Receivables.

(l) No Fraudulent Conveyance. As of the Restatement Closing Date and immediately after giving effect to each Loan, the fair value of the assets of the Borrower is greater than the fair value of its liabilities (including, without limitation, contingent liabilities of the Borrower), and the Borrower is and will be solvent, does and intends to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. The Borrower does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Borrower is not in default under any material obligation to pay money to any Person. The Borrower is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Borrower or any of its assets. The Borrower is not transferring any Collateral with any intent to hinder, delay or defraud any of its creditors. The Borrower will not use the proceeds from the transactions contemplated by this Agreement or any other Loan Document to give any preference to any creditor or class of creditors. The Borrower has given fair consideration and reasonably equivalent value in exchange for the sale of the Receivables by CPS under the Sale and Servicing Agreement.

(m) No Other Business. The Borrower engages in no business activities other than the purchase or acquisition of the Collateral, pledging the Collateral under the Security Agreement, transferring the Collateral in connection with Securitization Transactions and in connection with whole-loan or other asset sales, issuing the Loans and other activities relating to the foregoing to the extent permitted by the organizational documents of the Borrower as in effect on the date hereof, or as amended with the prior written consent of the Administrative Agent. Without limitation of the foregoing, the Borrower is not a borrower of securities other than the Loans or a borrower under any loan or financing agreement, facility or other arrangement other than the facility established pursuant to this Agreement and the other Loan Documents. The Borrower is not party to any agreement, covenant or undertaking that restricts the power or authority of the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(n) No Indebtedness. The Borrower has no Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of the Loan Documents.

(o) ERISA. The Borrower does not maintain any Plans. Neither the Borrower nor any Affiliate of the Borrower (other than MFN under the MFN Financial Corporation Pension Plan and CPS under its defined contribution (401(k)) plan) has any obligations or liabilities with respect to any Plans or Multiemployer Plans, nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five-year period prior to the date this representation is made or deemed made. All Plans maintained by the Borrower or any Affiliate are in substantial compliance with all applicable laws (including ERISA). The Borrower is not an employer under any Multiemployer Plan.

(p) Rule 17g-5. The Borrower has complied with the representations, certifications and covenants made to Standard & Poor's (the "Hired NRSRO") in connection with the engagement of the Hired NRSRO to issue and monitor a credit rating on the Class A Loans and the Class B Loans, including any certification provided to the Hired NRSRO in connection with clause (a)(3)(iii) of Rule 17g-5 of the Exchange Act ("Rule 17g-5"). The Borrower and CPS are the sole parties responsible for compliance with Rule 17g-5 in connection with the issuance and monitoring of the credit ratings on the Class A Loans and the Class B Loans.

(q) Anti-Money Laundering and Anti-Terrorism. The Borrower and its subsidiaries are conducting and will continue to conduct their business in compliance with Anti-Corruption Laws. The Borrower and its subsidiaries have implemented, maintain, and will continue to maintain in effect policies and procedures to ensure compliance by each of the Borrower and its subsidiaries and their respective directors, officers, employees, and agents, with Anti-Corruption Laws. None of the Borrower or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of any of the Borrower, the affiliates or agents of the Borrower, or any of their respective subsidiaries, is a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction.

(r) Increased Fees and Costs. The execution, delivery or performance of any Loan Document by the Borrower and the consummation of any transaction contemplated thereby shall not result in (i) any fees, costs, expenses or penalties payable by the Borrower or any of its Affiliates or Subsidiaries arising out of or relating to any other instrument, agreement or contract to which the Borrower or such Affiliate or Subsidiary is a party or to which its property is subject (any such instrument, agreement or contract, an "Unrelated Borrower Agreement") or (ii) any default, event of default, event of termination, event of acceleration, trigger event or similar event under any Unrelated Borrower Agreement or otherwise breach or violate the terms of any Unrelated Borrower Agreement.

(s) Borrowing Base Certificate. The information set forth in each Borrowing Base Certificate delivered pursuant to the terms of the Loan Documents is true and correct in all material respects as of the date delivered.

(t) Ownership of Borrower. CPS owns beneficially and of record 100% of the Class A membership interests in the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement), and TFC Enterprises LLC beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower is a disregarded entity for federal income tax purposes and no election has been made or will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

(u) Payments in the Ordinary Course of Business. Each payment of principal or interest on the Loans by or on behalf of Borrower shall be (i) a payment of a debt incurred by Borrower in the ordinary course of business or financial affairs of Borrower, and (ii) made in the ordinary course of business or financial affairs of Borrower.

SECTION 5.02 Representations and Warranties of CPS. CPS makes the following representations and warranties, on which the Borrower relies in purchasing the Receivables and the Other Conveyed Property related thereto and on which each Lender relies in making its Loans. Such representations and warranties are made as of the date of this Agreement, as of each Funding Date and after giving effect to the making of each applicable Loan (as if made as of the making of each such Loan), unless such representation or warranty expressly refers to an earlier date, in which case such representation or warranty is made as of the date of this Agreement and as of the applicable Funding Date, but speaks as of the date referenced therein, and shall survive the sale by CPS to the Purchaser of the Receivables and the Other Conveyed Property related thereto under the Sale and Servicing Agreement, the making of the Class A Loans and the Class B Loans, and the grant of a security interest in the Receivables and the other Collateral related thereto by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement.

(a) Representations and Warranties of CPS under Loan Documents. Each representation and warranty made by CPS in the Loan Documents to which it is a party (including any representation and warranty made by it as Seller or Servicer) is true and correct and is hereby made for the benefit of the Lenders and the Administrative Agent as if set forth in full herein.

(b) Investment Company Status. CPS is not, nor will the consummation of the transactions contemplated by the Loan Documents cause CPS to be, an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company,” as such terms are defined in the Investment Company Act or a company “controlled by” an investment company within the meaning of the Investment Company Act. The consummation of the transactions contemplated by this Agreement and each other Loan Document to which CPS is a party will not violate any provision of such Act or any rule, regulation or order issued by the Securities and Exchange Commission thereunder. CPS is not subject to regulation under any applicable law (other than Regulation X of the Board of Governors of the Federal Reserve System) that limits its ability to incur Indebtedness.

(c) No Material Adverse Effect; No Default. (i) CPS is not a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could reasonably be expected to have, and no provision of applicable law or governmental regulation has had or would have a Material Adverse Effect and (ii) other than the defaults set forth on Schedule C to the Sale and Servicing Agreement, CPS is not in default under or with respect to any contract, agreement, lease or other instrument to which CPS is a party and which is material to CPS’s condition (financial or otherwise), business, operations or properties, and CPS has not delivered or received any notice of default thereunder, other than such defaults as have been waived and as to which the Lenders have been provided with a copy of such waiver.

(d) Regulations T, U and X. No proceeds of any Loan will be used, directly or indirectly, by CPS for the purpose of purchasing or carrying any Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System) or for the purpose of reducing or retiring any indebtedness that was originally incurred to purchase or carry Margin Stock or for any other purpose which might cause any Loan to be a “purpose credit” within the meaning of Regulation U. Neither the making of any Loan hereunder, nor the use of the proceeds thereof, will violate or otherwise conflict with the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

(e) Security Interest. Notwithstanding the intent of the parties set forth in Section 2.2 of the Sale and Servicing Agreement, the Sale and Servicing Agreement is effective to create a valid and enforceable Lien on the Receivables and the Other Conveyed Property in favor of the Borrower. The Lien created pursuant to the Sale and Servicing Agreement (a) constitutes a perfected security interest in the Receivables and the Other Conveyed Property in favor of the Borrower, (b) is prior to all other Liens (other than the Lien granted to the Collateral Agent under the Security Agreement), if any, on the Receivables and the Other Conveyed Property, and (c) is enforceable as such as against all Persons. The Security Agreement is effective to create a valid and enforceable Lien on the Collateral in favor of the Collateral Agent. The Pledge Agreement is effective to create a valid and enforceable Lien on the Pledged LLC Interests in favor of the Collateral Agent. The Lien created pursuant to the Security Agreement and the Pledge Agreement, as applicable, (a) constitutes a perfected security interest in the Collateral and the Pledged LLC Interests, as applicable, in favor of the Lenders, (b) is prior to all other Liens, if any, on the Collateral or the Pledged LLC Interests, as applicable, and (c) is enforceable as such as against all Persons. As of the Restatement Closing Date and as of each Settlement Date, all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to continue and maintain the perfection of the first priority security interest (i) of the Borrower against the Seller in the Receivables and Other Conveyed Property and (ii) of the Collateral Agent against the Borrower in the Collateral and the Pledged LLC Interests.

(f) Full Disclosure. The information, reports, financial statements, exhibits, schedules, officer's certificates and other documents furnished by or on behalf of CPS, the Servicer, the Seller or any of their respective Affiliates to the Borrower, the Purchaser, any Class A Lender, any Class B Lender, the Administrative Agent, the Backup Servicer, the Account Bank, the Custodian or the Hired NRSRO in connection with any particular Loan or the negotiation, preparation, delivery or performance of this Agreement, the Loans and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, taken as a whole, are true and correct (or, in the case of projections, are based on good faith reasonable estimates) on the date as of which such information is stated or certified and do not and will not contain an untrue statement of a material fact, or omit to state any material fact necessary to make the statements herein or therein contained, in the light of the circumstances under which they were made, not misleading. All such financial statements fairly present the financial condition of CPS or such Affiliates as of the date specified therein (subject to normal year-end audit adjustments) all in accordance with GAAP. On such date, neither CPS nor any of its Affiliates had any material contingent liabilities, liabilities for taxes, or unusual or anticipated losses from any unfavorable commitments, except as referred to or reflected in such financial statements as of such date. There is no fact known to CPS or any of its Affiliates, after due inquiry, that would have a Material Adverse Effect or result in a Material Adverse Change and that has not been disclosed herein, in the other Loan Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing filed with the Commission or otherwise furnished to any Class A Lender, any Class B Lender and the Hired NRSRO for use in connection with the transactions contemplated hereby or thereby.

(g) ERISA. Neither CPS nor any of its Affiliates maintain any Plans (other than CPS's defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan). Neither CPS nor any of its Affiliates has any obligations or liabilities with respect to any Plans or Multiemployer Plans (other than CPS's defined contribution (401(k)) plan and the MFN Financial Corporation Pension Plan), nor have any such Persons had any obligations or liabilities with respect to any such Plans during the five-year period prior to the date this representation is made or deemed made. All Plans maintained by CPS or any of its Affiliates are in substantial compliance with all applicable laws (including ERISA). CPS is not an employer under any Multiemployer Plan.

(h) Borrowing Base Certificate. The information set forth in each Borrowing Base Certificate delivered pursuant to the terms of the Loan Documents is true and correct in all material respects as of the date delivered.

(i) Rule 17g-5. CPS has complied with the representations, certifications and covenants made to the Hired NRSRO in connection with the engagement of the Hired NRSRO to issue and monitor a credit rating on the Class A Loans and the Class B Loans, including any certification provided to the Hired NRSRO in connection with clause (a)(3)(iii) of Rule 17g-5. The Borrower and CPS are the sole parties responsible for compliance with Rule 17g-5 in connection with the issuance and monitoring of the credit ratings on the Class A Loans and the Class B Loans.

(j) Anti-Money Laundering and Anti-Terrorism. CPS and its subsidiaries are conducting and will continue to conduct their business in compliance with Anti-Corruption Laws. CPS and its subsidiaries have implemented, maintain, and will continue to maintain in effect policies and procedures to ensure compliance by each of CPS and its subsidiaries and their respective directors, officers, employees, and agents, with Anti-Corruption Laws. None of CPS or any of its parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of any of CPS, the affiliates or agents of CPS, or any of their respective subsidiaries, is a Sanctioned Person, or located, organized, or resident in a Sanctioned Jurisdiction.

(k) Increased Fees and Costs. The execution, delivery or performance of any Loan Document by CPS and the consummation of any transaction contemplated thereby shall not result in (i) any fees, costs, expenses or penalties payable by CPS or any of its Affiliates or Subsidiaries arising out of or relating to any other instrument, agreement or contract to which CPS or such Affiliate or Subsidiary is a party or to which its property is subject (any such instrument, agreement or contract, an “Unrelated CPS Agreement”) or (ii) any default, event of default, event of termination, event of acceleration, trigger event or similar event under any Unrelated CPS Agreement or otherwise breach or violate the terms of any Unrelated CPS Agreement.

(l) Funding Termination Date. No Funding Termination Date has occurred; nor has any fact or event occurred which, with the giving of notice or the passage of time or both, would cause a Funding Termination Date to occur.

(m) Legal Counsel, etc. CPS has consulted with its own legal counsel and Independent Accountants to the extent it has deemed necessary regarding the tax, accounting and regulatory consequences of the transactions contemplated by this Agreement and the other Loan Documents, and CPS is not participating in such transactions in reliance on any representations of a Lender or its Affiliates or counsel, with respect to tax, accounting, regulatory or any other matters, other than the representations and warranties of the Lenders set forth in Section 5.03.

(n) Loan Documents. The Borrower has furnished to the Lenders true, accurate and (except as otherwise consented to by the Lenders) complete copies of all other Loan Documents as of the date of this Agreement, all of which Loan Documents are in full force and effect as of the date of this Agreement and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date. CPS is not default under any of its obligations under the Loan Documents.

(o) Eligible Receivables. All of the Receivables included in the Total Borrowing Base are Eligible Receivables.

(p) No Fraudulent Conveyance. As of the Restatement Closing Date and immediately after giving effect to each Loan, the fair value of the assets of the Seller is greater than the fair value of its liabilities (including, without limitation, contingent liabilities of the Seller), and the Seller is and will be solvent, does and intends to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. The Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. The Seller is not in default under any material obligation to pay money to any Person. The Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of the Seller or any of its assets. The Seller is not transferring any Receivables or Other Conveyed Property with any intent to hinder, delay or defraud any of its creditors. The Seller will not use the proceeds from the transactions contemplated by this Agreement or any other Loan Document to give any preference to any creditor or class of creditors. The Seller has received fair consideration and reasonably equivalent value in exchange for the sale of the Receivables and the Other Conveyed Property by it under the Sale and Servicing Agreement.

(q) No Material Adverse Effect; No Default. (i) Neither CPS nor any of its Affiliates is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could have, and no provision of applicable law or governmental regulation has had or could reasonably be expected to have a Material Adverse Effect and (ii) neither CPS nor any of its Affiliates is in default under or with respect to any contract, agreement, lease or other instrument to which CPS or any of its Affiliates is a party and which is material to CPS's or such Affiliate's condition (financial or otherwise), business, operations or properties, and neither CPS nor any of its Affiliates has delivered or received any notice of default thereunder, other than such defaults as have been waived. Neither CPS nor the Borrower is party to any agreement, covenant or undertaking that restricts the power or authority of CPS or the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(r) Ownership of Borrower. CPS owns beneficially and of record (i) 100% of the Class A membership interests in the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement), and (ii) 100% of the membership interests in TFC Enterprises LLC free and clear of all Liens, which owns beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower is a disregarded entity for federal income tax purposes and no election has been made or will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

## **ARTICLE VI CONDITIONS**

SECTION 6.01 Conditions Precedent to Initial Loan Following the Restatement Closing Date. Each Class A Lender will have no obligation to make the Class A Loans hereunder, and each Class B Lender will have no obligation to make the Class B Loans hereunder, unless:

(a) each of the Loan Documents shall be in form and substance satisfactory to each Lender and in full force and effect, and all consents, waivers and approvals necessary for the consummation of the transactions contemplated by the Loan Documents shall have been obtained and shall be in full force and effect;

(b) all conditions under Section 2.1(b) of the Sale and Servicing Agreement shall have been satisfied and all conditions set forth under Section 6.02 hereof shall have been satisfied;

(c) [reserved];

(d) the Borrower shall have paid all fees required to be paid by it on or prior to such date, including all fees required under Section 3.02 hereof;

(e) the Loans made by the Lenders hereunder shall be entitled to the benefit of the security provided in the Security Agreement and shall constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with the terms hereof, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(f) no Material Adverse Change shall have occurred with respect to CPS or the Borrower since December 31, 2023;

(g) the Administrative Agent shall have received:

(i) a duly executed and delivered original counterpart of each Loan Document (other than any Loan Document that contemplates delivery on a date that is after the Restatement Closing Date), in form and substance satisfactory to the Lenders, each such document being in full force and effect;

(ii) certified copies of charter documents and each amendment thereto, and resolutions of (A) the Board of Directors or other governing authority of each of the Borrower and the Servicer authorizing or ratifying the execution, delivery and performance, respectively, of all Loan Documents to which it is a party, (B) the incurrence of Class A Loans and Class B Loans contemplated hereunder, and (C) the granting of the security interests contemplated under the Loan Documents, certified by the Secretary or an Assistant Secretary of each of the Borrower and the Servicer as of the Restatement Closing Date, which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded as of the date of such certificate;

(iii) a certificate of the Secretary or an Assistant Secretary of the Borrower and the Servicer, as applicable, certifying the names and the signatures of its officer or officers authorized to sign all transaction documents to which it is a party;

(iv) a certificate of a senior officer of CPS to the effect that the representations and warranties of CPS, the Seller and the Servicer in this Agreement and the other Loan Documents to which it is a party are true and correct as of the Restatement Closing Date, and that CPS, the Seller and the Servicer have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the date hereof;

(v) a certificate of a senior officer of the Borrower to the effect that the representations and warranties of the Borrower and the Purchaser in this Agreement and the other Loan Documents to which it is a party are true and correct as of the Restatement Closing Date and that the Borrower and the Purchaser have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the date hereof;

(vi) legal opinions (including bring-down opinions relating to true sale, non-consolidation, UCC, enforceability and corporate matters), in form and substance satisfactory to the Administrative Agent;

(vii) evidence satisfactory to the Administrative Agent of the continued effectiveness of all necessary UCC filings, search reports and lien releases;

(viii) payment of the Administrative Agent's reasonable out-of-pocket fees and expenses in accordance with Section 3.02(c) hereof;

(ix) copies of certificates (long form) or other evidence from the Secretary of State or other appropriate authority of the States of Delaware and California, evidencing the good standing of the Borrower and the Servicer in the States of Delaware and California, in each case, dated no earlier than 15 days prior to the Restatement Closing Date;

(x) a true and correct copy of the Schedule of Defaults, Breaches and Trigger Events, in the form of Schedule C to the Sale and Servicing Agreement;

(xi) copies (which may be delivered in electronic format) of any commitment or agreement between the Borrower and the Servicer and any lender or other financial institution, other than any such commitment or agreement (or portion thereof) which the Administrative Agent specifically agrees are not required to be delivered hereunder; and

(xii) such other documents, opinions and information as the Administrative Agent may reasonably request;

(h) each of the Administrative Agent and the Class B Lenders shall have completed to its satisfaction its due diligence review and audits of the Borrower and the Servicer and their respective management, controlling stockholders, systems, underwriting, servicing and collection operations, static pool performance and loan files;

(i) [reserved]; and

(j) the Lenders shall have received all requisite internal approvals.

**SECTION 6.02 Conditions to Each Loan.** The obligation of each Class A Lender to fund any Class A Loan on any Funding Date (including the initial Class A Loan), and the obligation of each Class B Lender to fund any Class B Loan on each Class B Borrowing Date, shall be subject to the conditions precedent that on the date of such Loan, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true:

(a) the Funding Termination Date shall not have occurred and will not occur as a result of making such Loan;

(b) no default under or breach of the Sale and Servicing Agreement or any other Loan Document exists or will exist;

(c) no later than 1:00 p.m., New York City time, on (i) if such Funding Date is a Settlement Date, the day immediately preceding such Funding Date, or (ii) if such Funding Date is not a Settlement Date, on the day immediately preceding the most recent Settlement Date prior to the requested Funding Date, the Administrative Agent shall have received a properly completed Borrowing Base Certificate from the Servicer in the form of Exhibit A;

(d) no later than 1:00 p.m., New York City time, on (i) if such Funding Date is a Settlement Date, the day immediately preceding such Funding Date, or (ii) if such Funding Date is not a Settlement Date, on the day immediately preceding the most recent Settlement Date prior to the requested Funding Date, the Administrative Agent shall have received a properly completed and executed Borrowing Request, together with timely receipt of each other item required pursuant to Section 2.03 hereof;

(e) the Servicer shall have delivered to the Lenders the Servicer's Certificate for the immediately preceding Accrual Period and Interest Period pursuant to Section 4.9 of the Sale and Servicing Agreement;

(f) such Loan shall be in an amount not less than [\*\*\*];

(g) no more than two (2) Class A Loans or one (1) Class B Loan shall be made in the same week;

(h) after giving effect to such Loans, the Class A Loan Balance will not exceed the Class A Maximum Loan Balance and the Class B Loan Balance will not exceed the Class B Maximum Loan Balance;

(i) after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date, (x) the Class A Loan Balance, less the amount on deposit in the Reserve Account, will not exceed the Class A Facility Advance Purchase Price Cap (provided, that in order to comply with the foregoing, the Borrower shall reduce the proposed amount of Class A Loans to be borrowed) and (y) the Class A Loan Balance plus the Class B Loan Balance, less the amount on deposit in the Reserve Account, will not exceed the Class B Facility Advance Purchase Price Cap (provided, that in order to comply with the foregoing, the Borrower shall reduce the proposed amount of Class A Loans and/or Class B Loans to be borrowed);

(j) the representations and warranties made by CPS, the Servicer, the Seller, the Purchaser and the Borrower in the Loan Documents are true and correct as of the date of such requested Loan, with the same effect as though made on the date of such Loan, and the Administrative Agent shall have received (I) a certificate from CPS, the Servicer and the Seller to such effect with respect to its representations and warranties and that CPS, the Servicer and the Seller have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the related Funding Date, and (II) a certificate from the Borrower and the Purchaser to such effect with respect to its representations and warranties and that the Borrower and the Purchaser have complied in all material respects with all covenants and agreements and satisfied all conditions on their part to be performed or satisfied at or prior to the related Funding Date, which certifications, in each case, may be included in the related Borrowing Request;

(k) the Collateral Agent (or its custodian) shall (in accordance with the procedures contemplated in Section 3.4 of the Sale and Servicing Agreement) have confirmed receipt of the related Receivable File for each Eligible Receivable included in the Total Borrowing Base calculation and shall have delivered to the Administrative Agent a Trust Receipt with respect to the Receivable Files related to the Related Receivables to be purchased on such Funding Date, or if requested by the Administrative Agent, an aggregate Trust Receipt with respect to the Receivable Files for all of the Receivables; such Receivable File and Trust Receipt, to be delivered by CPS to Borrower, and by Borrower to the Administrative Agent, no later than ten (10) days after the date of origination of each applicable Related Receivable.

(l) after giving effect to such Loans and all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date, there shall be no Borrowing Base Deficiency or Facility Advance Cap Deficiency;

(m) all limitations and conditions specified in Section 2.02 of this Agreement and in Section 2.1(b) of the Sale and Servicing Agreement shall have been satisfied with respect to the making of such Loan;

(n) after giving effect to such Loans, no Material Adverse Change with respect to CPS or the Borrower shall have occurred and there shall have been no Material Adverse Effect;

(o) none of the Borrower, the Purchaser, CPS, the Seller or the Servicer shall have breached any of its covenants under the Loan Documents;

(p) the Borrower shall have provided the Administrative Agent with all other information that the Administrative Agent may reasonably require upon reasonable advance notice thereof to the Borrower;

(q) all amounts due and owing to the Lenders under this Agreement and/or any of the other Loan Documents as of the immediately preceding Settlement Date shall have been paid in full;

(r) after giving effect to such Loan and the application of proceeds therefrom, no Default or Event of Default shall have occurred and be continuing on and as of the requested Funding Date;

(s) the Lenders shall have received each written acknowledgment then required by Section 7.01(x), to the extent not previously received;

(t) on and as of the requested Funding Date, each of the representations and warranties set forth in Section 3.1 of the Sale and Servicing Agreement is true and correct for all Related Receivables being pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties under the Security Agreement on such date and each Related Receivable is an Eligible Receivable. No such Related Receivable was originated in any jurisdiction in which the Seller is required to be licensed in order to own such Related Receivable unless the Seller has obtained such license prior to owning such Related Receivable. With respect to each such Related Receivable, the applicable Dealer has either been paid or received credit from Seller for all proceeds from the sale of such Related Receivable to the Seller;

(u) an amount equal to the Required Reserve Account Amount is on deposit in the Reserve Account;  
and

(v) the Minimum Excess Spread Requirement is satisfied.

The giving of any notice pursuant to Section 2.03 shall constitute a representation and warranty by the Borrower and CPS that all conditions precedent and, to the extent then applicable, any conditions subsequent, to such Loan have been satisfied.

### SECTION 6.03 Ratings Requirement.

(a) During the Term in its sole discretion, the Administrative Agent may elect to cause the Borrower to obtain a confirmation from Standard & Poor's that the Ratings Requirement would be satisfied if issued as of the date of such request (such confirmation, a "Ratings Requirement Bring-Down"). Such election shall be made no more often than once per calendar quarter, unless the Administrative Agent has determined in its reasonable discretion that a Material Adverse Change has occurred or could reasonably be expected to occur or that general economic or market conditions have materially and adversely affected the market value or credit quality of the Loans, in which case there shall be no limit to the number of Ratings Requirement Bring-Downs.

(b) CPS, the Seller, the Servicer, the Borrower and the Purchaser each hereby acknowledge and agree that (i) it shall be the sole obligation of the Borrower and the Seller to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down and not the obligation of either Agent or any Lender, (ii) although the Administrative Agent will make commercially reasonable efforts to assist the Borrower and the Seller in dealing with Standard & Poor's in connection with satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, neither Agent nor any Lender shall (x) be acting as an agent, fiduciary or in any other capacity on behalf of the Borrower, the Seller or any other Person, or (y) have any liability whatsoever, at law, in equity or otherwise, to any Person (including the Borrower, the Purchaser, CPS, the Seller or the Servicer) arising out of, relating to or resulting from any delay or failure in the satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, (iii) the Borrower, the Purchaser, CPS, the Seller and the Servicer each hereby waives any and all rights, remedies, actions, causes of action, suits, liabilities and damages, whether arising at law, in equity or otherwise, that it may have or assert against the Lenders, any of their respective Affiliates or any of their or such Affiliate's respective officers, directors, employees or agents arising out of, relating to or resulting from any such assistance so provided or any delay or failure in the satisfaction of the Ratings Requirement and the Ratings Requirement Bring-Down, and (iv) any such assistance provided to the Borrower, the Seller or any other Person by the Lenders shall not constitute a waiver of (x) the Borrower's and the Seller's obligation to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down in any respect, or (y) any rights or remedies of the Lenders arising out of, relating to or resulting from any delay in or failure of the Borrower or the Seller to satisfy the Ratings Requirement and the Ratings Requirement Bring-Down. The Lenders shall be expressly entitled to rely on any legal opinions delivered to any Rating Agency in connection with obtaining or maintaining the required rating on the Loans.

The giving of any notice pursuant to Section 2.03 shall constitute a representation and warranty by the Borrower and CPS that all conditions precedent and, to the extent then applicable, any conditions subsequent, to such Loan have been satisfied.

## ARTICLE VII COVENANTS

### SECTION 7.01 Affirmative Covenants.

Until the Termination Date:

(a) Notice of Defaults, the Funding Termination Date, Litigation, Adverse Judgments, Etc. CPS or the Borrower, as applicable, shall give notice to each Lender promptly:

(i) upon CPS or the Borrower, as the case may be, becoming aware of, and in any event within two (2) Business Days after, the occurrence of a Level I Trigger Event, Event of Default or any event of default or default under any other Loan Document, any Class B Member Residual Obligations (as defined in the LLC Agreement, as so defined, the "Class B Member Residual Obligations") or any other material agreement of CPS or any Specified Affiliate of CPS;

(ii) upon CPS or the Borrower, as the case may be, becoming aware of, and in any event within two (2) Business Days after, the occurrence of the Funding Termination Date or any fact or event which, with the giving of notice or the passage of time or both, would cause the Funding Termination Date to occur;

(iii) upon, and in any event within two (2) Business Days after, service of process on CPS, the Borrower or any Specified Affiliate of CPS, as the case may be, or any agent thereof for service of process, in respect of any legal or arbitrable proceedings affecting CPS, the Borrower or any Specified Affiliate of CPS (x) that questions or challenges the validity or enforceability of any of the Loan Documents, (y) in which the amount in controversy exceeds [\*\*\*] or (z) that, if adversely determined, would cause a Material Adverse Effect;

(iv) upon, and in any event within two (2) Business Days after, CPS or the Borrower, as the case may be, becoming aware of any event or change in circumstances that could reasonably be expected to have a Material Adverse Effect, constitute a Material Adverse Change or cause an Event of Default;

(v) upon, and in any event within two (2) Business Days after, CPS or the Borrower, as the case may be, becoming aware of entry of a judgment or decree in respect of CPS, the Borrower or any Specified Affiliate of CPS, its respective assets, any of the Collateral or any of the Pledged LLC Interests in an amount in excess of [\*\*\*];

(vi) upon any governmental inquiry, whether formal or informal, or the initiation of any legal process, litigation, arbitration, or administrative, regulatory, judicial or quasi-judicial investigation against or concerning ~~the~~ CPS, the Borrower or any other Specified Affiliate of CPS potentially involving an amount (i) in excess of [\*\*\*] or (ii) less than [\*\*\*] and is otherwise material, including without limitation any putative class action; and

(vii) in advance of it forming any Plans and, upon CPS or the Borrower, as the case may be, becoming aware that it or any Affiliate has any obligations or liabilities with respect to any Plan or Multiemployer Plan (other than obligations of CPS or MFN under the MFN Financial Corporation Pension Plan and under the CPS defined contribution (401(K)) plan).

Each notice pursuant to this subsection (a) shall be accompanied by a statement of an officer of CPS or the Borrower, as applicable, setting forth details of the occurrence referred to therein and stating what action CPS and the Borrower, as the case may be, have taken or propose to take with respect thereto.

(b) Taxes. Each of CPS and the Borrower shall pay and discharge all taxes and governmental charges upon it or against any of its properties or assets or its income prior to the date after which penalties attach for failure to pay, except to the extent that CPS or the Borrower, as applicable, shall be contesting in good faith in appropriate proceedings its obligation to pay such taxes or charges, adequate reserves having been set aside for the payment thereof in accordance with GAAP.

(c) Continuity of Business and Compliance With Agreement and Law. Each of CPS and the Borrower shall:

(i) preserve and maintain its legal existence;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of governmental authorities and other Requirements of Law (including, without limitation, Consumer Laws and all environmental laws);

(iii) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied;

(iv) not move its chief executive office or chief operating office from the addresses referred to herein or change its jurisdiction of organization unless it shall have provided the Lenders not less than 30 days prior written notice of such change to permit the Administrative Agent to make any additional filings necessary to continue the Collateral Agent's perfected security interest in the Collateral and the Pledged LLC Interests for the benefit of the Secured Parties;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) continue in business in a prudent, reasonable and lawful manner with all licenses, rights, permits, franchises and qualifications necessary to perform its respective obligations under this Agreement, the Sale and Servicing Agreement, the Loans and the other Loan Documents.

(d) Ownership of the Borrower. CPS shall own beneficially and of record 100% of the Class A Member Interests (as defined in the LLC Agreement) of the Borrower free and clear of all Liens (other than the Lien granted to the Collateral Agent under the Pledge Agreement). CPS shall own beneficially and of record 100% of the membership interests in TFC Enterprises LLC free and clear of all Liens, which shall own beneficially and of record 100% of the Class B membership interests in the Borrower free and clear of all Liens. The Borrower shall at all times be a disregarded entity for federal income tax purposes and no election will be made to treat the Borrower as a corporation or an association taxable as a corporation for federal income tax purposes.

(e) Borrowing Base Certificates. The Borrower shall deliver to the Administrative Agent, together with each Borrowing Request, a Borrowing Base Certificate in accordance with Section 2.03(a) hereof.

(f) Collateral Statements. The Borrower will furnish or cause to be furnished to the Lenders, from time to time, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as a Lender may reasonably request, all in reasonable detail, including without limitation each statement, certificate and report required to be delivered to the Administrative Agent, the Hired NRSRO or the Lenders under any Loan Document.

(g) Actions to Enforce Rights. CPS and the Borrower shall take such reasonable and lawful actions as the Administrative Agent shall request to enforce the rights of the Lenders under the Loan Documents with respect to the Collateral and the Pledged LLC Interests, and, following the occurrence of an Event of Default, shall take such reasonable and lawful actions as are necessary to enable the Administrative Agent to exercise such rights in its own name.

(h) [Reserved].

(i) Servicer's Certificate. The Borrower shall, or shall cause the Servicer (so long as CPS is Servicer) to, deliver to the Lenders, the Administrative Agent, the Account Bank and the Backup Servicer, no later than 1:00 p.m., New York City time, one Business Day before each Settlement Date, in a computer readable format reasonably acceptable to each such Person, a Servicer's Certificate executed by a Servicing Officer or agent of Servicer containing all information required to be included in such Servicer's Certificate under Section 4.9 of the Sale and Servicing Agreement and related monthly data. The Borrower shall, or shall cause the Servicer (so long as the CPS is Servicer) to, deliver to each Lender, the Administrative Agent, the Account Bank and the Backup Servicer a hard copy of any such Servicer's Certificate upon request of such Person.

(j) Separate Existence; No Commingling. The Borrower shall limit its activities to such activities as are incident to and necessary or convenient to accomplish the following purposes: (i) to acquire, own, hold, pledge, finance and otherwise deal with Receivables to be pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement and in accordance with the Loan Documents and (ii) to sell, securitize or otherwise liquidate all or any portion of such Receivables in accordance with the provisions of the Loan Documents. In addition, until the Termination Date, the Borrower shall observe and comply with the applicable legal requirements for the recognition of the Borrower as a legal entity separate and apart from its Affiliates, including without limitation, those requirements set forth in Section 9(b)(iv) of the Borrower's Limited Liability Company Agreement. Without limiting the foregoing, the Borrower shall, and CPS shall cause itself and any other Affiliates of the Borrower to, maintain the truth and accuracy of all facts assumed by Alston & Bird LLP in the true sale and non-consolidation opinions of Alston & Bird LLP; provided that in the event that any request is made for the Lenders to consent to or approve any matter that, if effectuated or consummated, would result in a change to the continuing truth and accuracy of any of the factual assumptions in the true sale or non-consolidation opinions of Alston & Bird LLP, such request shall be accompanied by an opinion of Alston & Bird LLP, or such other counsel as may be reasonably satisfactory to the Lenders, that the conclusions set forth in the true sale and non-consolidation opinions of Alston & Bird LLP will be unaffected by such change.

(k) Other Liens or Interests. Except for the conveyances under the Sale and Servicing Agreement and the other Loan Documents, CPS shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on or any interest in, the Receivables or the Other Conveyed Property. Except for the pledges pursuant to the Security Agreement and the other Loan Documents, the Borrower shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any lien on or any interest in, the Collateral or the Pledged LLC Interests. CPS and the Borrower shall, at their own expense, defend (i) the Collateral and the Pledged LLC Interests against, and will take such other action as is necessary to remove, any Lien, security interest or claim on, in or to the Collateral or the Pledged LLC Interests, other than the security interests created under the Loan Documents, and (ii) the right, title and interest of each Lender in and to any of the Collateral and the Pledged LLC Interests.

(l) Books and Records; Other Information.

(i) Each of CPS and the Borrower shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each). CPS shall maintain accurate and complete books and records with respect to the Receivables and the Other Conveyed Property and with respect to CPS's business. The Borrower shall maintain accurate and complete books and records with respect to the Collateral and the Borrower's business. All accounting books and records shall be maintained in accordance with GAAP.

(ii) CPS and the Borrower shall, and shall cause each of their respective Affiliates to, permit any representative of the Administrative Agent to visit and inspect any of the properties of CPS, the Borrower and such Affiliates and to examine the books and records of CPS or the Borrower and such Affiliates, as applicable, and to make copies and take extracts therefrom, and to discuss the business, operations, properties, condition (financial or otherwise) or prospects of CPS or the Borrower and each such Affiliate, as applicable, or any of the Collateral or the Pledged LLC Interests with the officers and Independent Accountants thereof and as often as the Administrative Agent may reasonably request, and so long as no Default or Event of Default shall have occurred and be continuing, all at such reasonable times during normal business hours upon reasonable written notice; provided that, after a Default or Event of Default shall have occurred and be continuing, the Administrative Agent may make such inspections, examine such documents, make such copies, take such extracts and conduct such discussions at such times as it may determine in its reasonable discretion during CPS's and the Borrower's normal business hours.

(iii) Each of CPS and the Borrower shall promptly provide to the Administrative Agent all information regarding its respective operations and practices, the Collateral and the Pledged LLC Interests as the Administrative Agent shall reasonably request.

(iv) CPS shall maintain its computer systems so that, from and after the time of each sale of Receivables under the Sale and Servicing Agreement to the Borrower, CPS's master computer records (including any back-up archives) that refer to a Receivable shall indicate clearly that such Receivable has been sold by CPS to the Borrower and that such Receivable has been pledged by the Borrower to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement. Indication of the Collateral Agent's interest in such Receivable shall be deleted from or modified on CPS's computer systems when, and only when, the Receivable shall have been released from the Lien of the Security Agreement in accordance with the terms of the Security Agreement, and indication of the Borrower's interest in such Receivable shall be deleted from or modified on CPS's computer systems when, and only when, the Receivable shall have been paid in full or repurchased from the Borrower by CPS (or transferred to CPS pursuant to Section 5.10 of the Sale and Servicing Agreement).

(v) Upon request, CPS shall furnish to a Lender, within five (5) Business Days, (x) a list of all Receivables (by contract number and name of Obligor) then owned by the Borrower, together with a reconciliation of such list to the Schedule of Receivables, and (y) such other information as such Lender may reasonably request.

(vi) If at any time CPS shall propose to sell, grant a security interest in, or otherwise transfer any interest in any automobile, van, sport utility vehicle or light duty truck receivables (other than the Receivables) to any prospective purchaser, lender, or other transferee, and if CPS shall give to such prospective purchaser, lender or other transferee computer tapes, records, or print-outs (including any restored from back-up archives, collectively "data records") that refer in any manner whatsoever to any Receivable, such data records shall indicate clearly that such Receivable has been sold by CPS to the Borrower and pledged by the Borrower to Collateral Agent for the benefit of the Secured Parties unless such Receivable shall have been released from the Lien of the Security Agreement in accordance with the terms of the Security Agreement and shall have been paid in full or repurchased from the Borrower by CPS.

(m) Fulfillment of Obligations. Each of CPS and the Borrower shall pay and perform, as and when due, all of its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of CPS or the Borrower, as applicable.

(n) Compliance with Laws, Etc. Each of CPS and the Borrower shall, and CPS shall cause each of its Subsidiaries to, comply (i) in all material respects with all Requirements of Law and any change therein or in the application, administration or interpretation thereof (including, without limitation any request, directive, guideline or policy, whether or not having the force of law) by any Governmental Authority charged with the administration or interpretation thereof; and (ii) with all indentures, mortgages, deeds of trust, agreements, or other instruments or contractual obligations to which it is a party, including without limitation, each Loan Document to which it is a party, or by which it or any of its properties may be bound or affected, or which may affect the Receivables.

(o) Compliance with Loan Documents. CPS, in its capacity as Seller and Servicer, or otherwise, shall comply with each of its covenants contained in the Loan Documents. The Borrower and the Purchaser, in their capacities as such or otherwise, shall comply with each of their respective covenants contained in the Loan Documents.

(p) Financing Statements. At the request of the Administrative Agent, CPS and the Borrower shall file such financing statements as the Administrative Agent determines may be required by law to perfect, maintain and protect the interest of the Lenders in the Collateral, the Pledged LLC Interests and the proceeds thereof.

(q) Payment of Fees and Expenses. CPS and the Borrower shall pay to each Lender, on demand, any and all fees, costs or expenses that such Lender pays to a bank or other similar institution arising out of or in connection with the return of payments from CPS or the Borrower deposited for collection by such Lender.

(r) Financial Statements and Access to Records. CPS shall provide the Lenders with quarterly unaudited financial statements within forty-five (45) days of the end of each of CPS's first three fiscal quarters, and CPS will provide the Lenders with audited financial statements within ninety (90) days of each of CPS's fiscal year-end audited by Independent Accountants. If and when requested by the Administrative Agent (but not before), within thirty days after the end of each calendar month prior to the termination of the Loan Documents, CPS shall provide the Administrative Agent with unaudited monthly financial statements for the immediately preceding calendar month. CPS shall deliver to the Lenders with each financial statement a certificate by CPS's chief financial officer, certifying that such financial statements are complete and correct in all material respects and that, except as noted in such certificate, such chief financial officer has no knowledge of any Default, Event of Default, Servicer Termination Event or the occurrence of any Funding Termination Date. Notwithstanding the foregoing, CPS shall have no obligation to deliver any of the foregoing financial statements to the Lenders for so long as CPS is subject to, and in compliance with, the reporting requirements under Section 13(a) of the Exchange Act. In connection with each report filed by CPS under Section 13(a) of the Exchange Act until the Termination Date, CPS shall be deemed to have represented and warranted to the Lenders that, as of the related filing date, the financial statements contained in such report are complete and correct in all material respects and that, unless otherwise specified in such report, CPS has no knowledge of any Default, Event of Default, Servicer Termination Event or the occurrence of any Funding Termination Date as of such filing date.

(s) Litigation Matters. CPS shall notify the Lenders in writing, promptly upon its learning thereof, of any litigation, arbitration or administrative proceeding not otherwise disclosed in CPS's most recent Form 10-K filed with the Securities and Exchange Commission (under the heading "Legal Proceedings"), in each case potentially involving an amount (i) in excess of [\*\*\*] or (ii) less than [\*\*\*] if otherwise material, including without limitation any putative class action or any other proceeding which may reasonably be expected to have a Material Adverse Effect or result in a Material Adverse Change.

(t) Cooperation. To the extent, if any, that any rating provided with respect to the Loans by Standard & Poor's is conditional upon the furnishing of documents or the taking of any actions by the Borrower, the Purchaser, the Seller, the Servicer or CPS, the Borrower, the Purchaser, the Seller, the Servicer or CPS, as the case may be, shall furnish such documents and take any such other actions.

(u) Tangible Net Worth. CPS shall maintain minimum Tangible Net Worth of the sum of (i) [\*\*\*], plus (ii) [\*\*\*] of positive net income for each quarter after December 31, 2020, measured as of the end of each fiscal quarter. Any additional interest expense caused by derivative accounting treatment for any warrants issued by CPS shall be factored out of the positive net income in clause (ii) above.

(v) [Reserved].

(w) Liquidity. CPS shall maintain Available Liquidity of at least [\*\*\*] as of the end of each calendar month.

(x) LLC Agreement and Class B Member Interests. Each of the Borrower, the Purchaser, the Seller, the Servicer and CPS hereby covenants and agrees to be bound by and to comply with the terms of the LLC Agreement including, without limitation, Sections 21 and 36 thereof. CPS hereby covenants and agrees to cause each holder of the Class B Member Interest (as defined in the LLC Agreement, as so defined, the "Class B Member Interest"), other than TFC Enterprises LLC, and each obligor of a Class B Member Residual Obligation to provide the Administrative Agent, immediately prior to or contemporaneously with such Class B Member accepting its Class B Member Interest or the issuance of such Class B Member Residual Obligations, respectively, a written acknowledgment, in form and substance reasonably satisfactory to the Administrative Agent, to the effect that it has reviewed and understands the LLC Agreement and the Consent and Agreement, that it is bound by the LLC Agreement and the Consent and Agreement, and that it has consulted with its own legal, regulatory, business, investment and financial advisers in connection therewith. All distributions made by the Borrower to any holder of a Class B Member Interest shall be subject to the provisions of Section 21(g) of the LLC Agreement.

(y) Rule 17g-5. Each of Borrower and CPS will comply with the representations, certifications and covenants made by it in each engagement letter with the Hired NRSRO, including any representation, certification or covenant provided to the Hired NRSRO in connection with Rule 17g-5, and will make accessible to any non-hired nationally recognized statistical rating organization all information provided to each Hired NRSRO in connection with the issuance and monitoring of the credit ratings on the Loans in accordance with Rule 17g-5.

(z) Access to Capital Markets. The Borrower and CPS shall engage in Securitization Transactions no less often than once every 250 days, with the measurement commencing on the Restatement Closing Date, each of which Securitization Transaction shall include Receivables in an amount relatively proportionate to all automobile receivables being securitized in such Securitization Transaction.

(aa) Reserve Account. An amount equal to the Required Reserve Account Amount shall be maintained on deposit in the Reserve Account.

(bb) Continuation of and Change in Businesses. CPS shall cause each of its Excluded Subsidiaries to continue to engage in the same business or businesses it engaged in on the Original Closing Date; provided, however, any of such Excluded Subsidiaries may be dissolved or liquidated by CPS at any time.

(cc) Excess Spread. The Minimum Excess Spread Requirement shall at all times be satisfied.

(dd) Insurance. CPS shall maintain such insurance as is generally acceptable to prudent institutional investors and usual and customary for similar companies in its industry.

SECTION 7.02 Negative Covenants. Until the Termination Date:

(a) Adverse Transactions. Neither CPS nor the Borrower shall enter into any transaction that adversely affects the Collateral, the Pledged LLC Interests, any Lender's rights under this Agreement, the Loans or any other Loan Document, the Borrower's interest in the Receivables and the Other Conveyed Property pursuant to the Sale and Servicing Agreement, the Collateral Agent's security interest in the Collateral pursuant to this Agreement, or that could reasonably be expected to result in a Material Adverse Change with respect to the Borrower or CPS or a Material Adverse Effect. Neither CPS nor the Borrower shall enter into, and CPS shall not permit TFC Enterprises LLC to enter into, any agreement, covenant or undertaking that restricts the power or authority of CPS or the Borrower, acting without the consent of any other Person, to amend, waive or otherwise modify any provision of this Agreement or any other Loan Document.

(b) Guarantees. The Borrower shall not guarantee or otherwise in any way become liable with respect to the obligations or liabilities of any other Person.

(c) Dividends. The Borrower shall not declare or pay any dividends except (i) to the extent of funds legally available therefor from payments received by the Borrower pursuant to Section 5.7 of the Sale and Servicing Agreement, or (ii) pursuant to Section 5.10 of the Sale and Servicing Agreement, in each case in compliance with the last sentence of Section 7.01(x) of this Agreement. Notwithstanding the foregoing, the Borrower shall not declare or pay any dividends on any date as of which a Default or an Event of Default shall have occurred and is continuing.

(d) Investments. The Borrower shall not make any investment in any Person through the direct or indirect holding of securities or otherwise, other than in the ordinary course of business or in connection with the future securitization of Receivables.

(e) Changes in Capital Structure or Business Objectives of the Borrower. The Borrower shall not do any of the following if it will adversely affect the payment or performance of, or the Borrower's ability to pay and/or perform, its obligations to the Lenders with respect to this Agreement or any other Loan Document to which it is a party, or the Loans, or if it could reasonably be expected to result in a Material Adverse Change with respect to the Borrower or CPS or a Material Adverse Effect: (i) cancel any of the membership interests in the Borrower, (ii) make any change in the capital structure of the Borrower, or (iii) make any material change in any of its business objectives, purposes or operations that would adversely affect the payment or performance of, or the Borrower's ability to pay and/or perform, its obligations to the Lenders with respect to this Agreement or any other Loan Document to which it is a party, or the Loans.

(f) Asset Sales. The Borrower will not sell any Receivables or other Collateral related thereto if, following such sale, a Borrowing Base Deficiency would exist after giving effect to the application of proceeds of such sale; provided that the foregoing shall not prohibit a foreclosure sale by or on behalf of the Lenders upon the occurrence of an Event of Default.

(g) No Liens on Equity Interests in the Borrower. CPS shall not grant or otherwise create any Lien on the Class A Member Interests (as defined in the LLC Agreement) in the Borrower (or any other equity interest in the Borrower, including the Class B Member Interest) without the prior written consent of the Administrative Agent (other than the Lien granted to the Collateral Agent under the Pledge Agreement). CPS shall not sell, pledge, assign or transfer to any Person, or grant, create, incur, assume or suffer to exist any Lien on or any interest in the membership interests in TFC Enterprises LLC or the residual economic interest in the Receivables represented thereby.

(h) No Indebtedness. The Borrower will not at any time incur any Indebtedness, other than Indebtedness incurred under (or contemplated by) the terms of the Loan Documents.

(i) No Other Business. The Borrower will not at any time engage in any other business activities than the purchase of the Receivables and the Other Conveyed Property, pledging the Receivables and the other Collateral to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement, transferring the Receivables and the Other Conveyed Property in connection with Securitization Transactions and in connection with whole-loan sales, issuing the Loans and other activities relating to the foregoing to the extent permitted by the organizational documents of the Borrower as in effect on the date hereof, or as amended with the prior written consent of the Administrative Agent. Without limitation of the foregoing, the Borrower will not at any time be ~~an~~ Borrower of securities other than the Loans or a borrower under any loan or financing agreement, facility or other arrangement other than the facilities established pursuant to this Agreement and the other Loan Documents.

(j) No Amendment to Borrower's Operating Agreement or any Loan Document without Consent. Neither the LLC Agreement or Certificate of Formation of the Borrower, nor any Loan Document, shall be amended, supplemented or otherwise modified without the prior written consent of the Administrative Agent. The Borrower shall not permit any of its members to resign without the prior written consent of the Administrative Agent. CPS shall not resign as the member of TFC Enterprises LLC without the prior written consent of the Administrative Agent.

(k) Transactions with Affiliates. The Borrower shall not enter into, or be a party to, any transaction with any of its Affiliates, except in accordance with the requirements set forth in Section 9(b)(iv) of the LLC Agreement.

(l) Protection of Title to Collateral. None of the Seller, the Servicer, the Purchaser, the Borrower or CPS shall change its name, identity, jurisdiction of organization, form of organization or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed with respect to the Collateral or the Pledged LLC Interests seriously misleading within the meaning of Section 9-506(a) of the UCC, unless it shall have given each Lender at least 30 days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements.

(m) [reserved].

(n) Anti-Money Laundering and Anti-Terrorism. Neither CPS nor the Borrower, nor any of their parents or subsidiaries, or any of their respective directors, officers, or employees, or to the knowledge of CPS or the Borrower, the affiliates or agents of CPS or the Borrower or any of their subsidiaries, will, directly or indirectly, use any part of any proceeds or lend, contribute, or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (b) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (c) in any manner that would result in a violation by any Person of Sanctions, or (d) in violation of applicable law, including, without limitation, Anti-Corruption Laws. None of the execution, delivery, or performance of this Agreement, or any activities, transactions, services, or any collateral or security interest contemplated by this Agreement, would result in a violation of Sanctions by the Administrative Agent, the Collateral Agent, any Lender or any party to this Agreement or their respective affiliates. The operations of the Borrower and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, as amended, the applicable money laundering statutes of all jurisdictions where the Borrower or any of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Borrower, threatened.

(o) Further Covenants. Without prior written consent of the Administrative Agent, none of CPS, the Borrower or any other Affiliate of CPS will: (i) assign, sell, transfer, pledge or grant any security interest in or Lien on any of the Collateral to anyone except the Collateral Agent for the benefit of the Secured Parties, permit any financing statement or assignment (except for any assignments in favor of the Collateral Agent for the benefit of the Secured Parties) to be on file in any public office with respect thereto, (ii) permit or suffer to exist any security interest, lien, charge, encumbrance or right of others to attach to any of the Collateral, except as contemplated by this Agreement.

(p) Independent Manager. The Borrower shall not fail at any time to have at least one (1) “Independent Manager” as such term is defined in the LLC Agreement on the Original Closing Date; provided, that upon the death or incapacity of such Independent Manager, the Borrower will have a period of ten (10) Business Days following such event to appoint a replacement Independent Manager; provided, further, that the Borrower shall cause the Independent Manager not to resign until a replacement independent manager has been appointed; and provided, further, that before any Independent Manager is replaced, removed, resigns or otherwise ceases to serve (for any reason other than the death or incapacity of such Independent Manager), the Borrower shall provide written notice to the Administrative Agent no later than five (5) Business Days prior to such replacement, removal or effective date of cessation of service and of the identity and affiliations of the proposed replacement Independent Manager.

## **ARTICLE VIII**

### **EVENTS OF DEFAULT; THE AGENTS**

#### **SECTION 8.01 Events of Default.**

(a) “Event of Default”, wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default by the Borrower in the payment of (A) any interest on the Loans, which default continues for a period of two (2) Business Days after its due date, (B) any amount in excess of [\*\*\*] due to the Administrative Agent, in such capacity, pursuant to the Loan Documents, when the same becomes due and payable, which default continues for a period of two (2) Business Days and (C) any other amount due to the Administrative Agent, in such capacity, pursuant to the Loan Documents, when the same becomes due and payable, which default continues for a period of ten (10) Business Days;

(ii) default by the Borrower in the payment of the principal of or any installment of the principal of any Loan (including any payment required to cure a Borrowing Base Deficiency or Facility Advance Cap Deficiency) when the same becomes due and payable;

(iii) default in the observance or performance of any covenant or agreement of the Borrower, the Purchaser, the Seller, the Servicer or CPS made in any Loan Document which failure materially and adversely affects the rights of the Administrative Agent or any of the Lenders (other than a covenant or agreement, a default in the observance or performance of which is elsewhere in this Section specifically dealt with and other than the failure by the Seller or the Servicer to repurchase any Receivable in accordance with the terms of the Sale and Servicing Agreement), or any representation or warranty of the Borrower, the Purchaser, the Seller, the Servicer or CPS made in any Loan Document or in any certificate or other writing delivered pursuant to any Loan Document or in connection therewith (including any Servicer's Certificate or any Borrowing Base Certificate) proving to have been incorrect in any material respect as of the time when the same shall have been made or deemed to have been made and such incorrectness materially and adversely affects the Purchaser, the Administrative Agent or any Lender, and such default (i) is curable by payment of money and continues unremedied for a period of five (5) Business Days from the earlier of knowledge of, or written notice to the Borrower, the Purchaser, the Seller, the Servicer or CPS, (ii) is curable by means other than payment of money and continues unremedied for a period of fifteen (15) Business Days from the earlier of knowledge of, or written notice to, the Borrower, the Purchaser, the Seller, the Servicer or CPS, or (iii) is not curable (it being acknowledged and agreed by the Borrower that any breach of a financial covenant is not curable); provided that no breach shall be deemed to occur hereunder in respect of any representation or warranty relating to eligibility of any Receivable on the Restatement Closing Date or any related Funding Date to the extent the Seller has repurchased such Receivable in accordance with the provisions of the Sale and Servicing Agreement;

(iv) the failure by the Seller or the Servicer to repurchase any Receivable in accordance with the terms of the Sale and Servicing Agreement;

(v) an Insolvency Event with respect to CPS, the Borrower, the Purchaser, the Seller or the Servicer shall have occurred;

(vi) a Borrowing Base Deficiency shall exist and not be cured within five (5) Business Days after written notice to Borrower of such event; provided that if such Borrowing Base Deficiency was caused solely by a Ratings Requirement Bring-Down, such cure period shall be extended to forty-five (45) days;

(vii) (A)(1) the Collateral or any other material assets of the Borrower, CPS or any Specified Affiliate are attached, seized, levied upon or subjected to a writ or distress warrant, or come within the possession of any receiver, trustee, custodian or assignee, for the benefit of the Borrower, CPS or any Specified Affiliate and the same is not paid, dissolved or dismissed within forty-five (45) days thereafter or (2) after service on CPS of notice thereof, an application is made by any Person other than the Borrower, CPS or any Specified Affiliate for the appointment of a receiver, trustee, or custodian for the Collateral or a material portion of the assets of the Borrower, CPS or any Specified Affiliate and the same is not dismissed within forty-five (45) days after the application thereof; or (B) the Borrower, CPS or any Specified Affiliate shall have concealed, removed or permitted to be concealed or removed any portion of its property with intent to hinder, delay or defraud its creditors or made or suffered a transfer of any of its property which is fraudulent under any bankruptcy, fraudulent conveyance or other similar law;

(viii) the Internal Revenue Service shall file notice of a Lien pursuant to Section 6323 of the Code with regard to any assets of the Borrower or any material portion of the assets of the Seller, the Servicer or CPS and such Lien shall not have been released within 30 days, or the Pension Benefit Guaranty Corporation shall file notice of a Lien pursuant to Section 4068 of ERISA with regard to any of the assets of the Borrower, the Purchaser, the Servicer or the Seller and such Lien shall not have been released within 30 days;

(ix) (A) any Loan Document or any Lien granted thereunder by the Borrower, the Servicer, the Purchaser, the Seller or CPS shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of the Borrower, the Servicer, the Purchaser, the Seller or CPS; or (B) the Borrower, the Servicer, the Purchaser, the Seller or CPS or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability of any Loan Document;

(x) a Servicer Termination Event shall have occurred;

(xi) the Borrower, CPS or any Specified Affiliate shall fail to pay any money due under any other agreement, note, indenture or instrument evidencing, securing, guaranteeing or otherwise relating to indebtedness of the Borrower, CPS or such Subsidiary, which failure to pay constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default (i) results in the acceleration of any debt owed by the Borrower, CPS or such Subsidiary, and (ii) continues unremedied for a period of three (3) Business Days after the cure period for the related indebtedness; or the Borrower, CPS or any Subsidiary shall otherwise fail to perform or observe any term, covenant, agreement or representation and warranty under any such other agreement, note, indenture or instrument, which failure constitutes an event of default under any such agreement, note, indenture or instrument or constitutes a default thereunder and such event of default or default shall result in the acceleration of such indebtedness; or any other event under any such agreement or instrument shall occur or condition shall exist if the effect of such event or condition is to accelerate the maturity of such indebtedness; provided that, if such indebtedness is solely indebtedness of CPS or any Specified Affiliate (and not in whole or in part indebtedness of the Borrower), such accelerated indebtedness must be in an aggregate amount of at least [\*\*\*] in order for an event described in this clause (xi) to constitute an Event of Default;

(xii) (A) a Change of Control shall occur with respect to the Borrower, CPS or any Subsidiary unless the Administrative Agent and Lender shall have expressly consented to such Change of Control in writing or unless the Secured Obligations shall have been indefeasibly repaid in full and the Loan Documents have been terminated, or (B) there has been a Material Adverse Effect or a Material Adverse Change;

(xiii) the Borrower shall become an "investment company" or a company "controlled" by an investment company within the meaning of the Investment Company Act;

(xiv) any final judgment or ruling shall have been rendered against, or any settlement entered into by, CPS or any Specified Affiliate, excluding the Borrower, which judgment, ruling or settlement exceeds, in the aggregate, [\*\*\*] or any final judgment or ruling shall have been rendered against the Borrower or the Purchaser; provided, in either case, that such final judgment, ruling or settlement shall have remained unpaid, and enforcement thereof shall have remained unstayed and unbonded, for a period in excess of 30 days from the date of entry of such judgment or ruling or the date of effectiveness of such settlement;

(xv) the Collateral Agent shall for any reason fail to have a first priority perfected security interest in the Collateral for the benefit of the Secured Parties;

(xvi) (i) the Borrower, CPS or any Affiliate shall have at any time during the Term been in default or termination under any servicing agreements which resulted in termination of servicing with respect to more than one (1) outstanding Securitization Transaction that is not subject to a "Default" with respect to a material breach or an "Event of Default" as such terms are defined under the related Securitization Transaction documents, other than any Securitization Transaction sponsored by a Person that is not an Affiliate of CPS, or (ii) the Borrower, CPS or any Affiliate shall have at any time during the Term resigned as servicer on any outstanding Securitization Transaction in its total managed portfolio, other than any Securitization Transaction sponsored by a Person that is not an Affiliate of CPS;

(xvii) any of the Loan Documents shall be terminated or cease to be in full force or effect without the consent of the Administrative Agent; provided, however, in the case of the termination of the Lockbox Agreement, an Event of Default shall occur only upon failure of the Seller or the Borrower to obtain a successor arrangement and account reasonably acceptable to the Administrative Agent within five (5) days of such termination;

(xviii) (A) a final, nonappealable judgment by any competent court in the United States of America for the payment of money in an amount in excess of [\*\*\*] shall be rendered against the Borrower, CPS or any Specified Affiliate and the same remains undischarged and unstayed for a period of thirty (30) days after the entry thereof, or (B) the Borrower, CPS or any Specified Affiliate shall pay an amount in excess of the applicable Litigation Threshold in connection with the settlement of any action filed in any competent court in the United States of America;

(xix) the balance on deposit in the Reserve Account shall be less than the Required Reserve Account Amount for more than two (2) Business Days after written notice to the Borrower of such event; or

(xx) default in the payment of the outstanding principal balance of the Loans and any accrued and unpaid interest thereon on the Maturity Date.

SECTION 8.02 Remedies. If an Event of Default has occurred and is continuing, then, and in every such event (other than an event described in Section 8.01(a)(v)), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Majority Lenders shall, by written notice to the Borrower, declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Facility Fee Amounts and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; the Commitments shall automatically terminate; and in any event described in Section 8.01(a)(v), the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Facility Fee Amounts and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

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, and (c) except as expressly set forth in the Loan Documents, neither Agent shall have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower that is communicated to or obtained by the financial institution serving as Administrative Agent and/or Collateral Agent or any of its Affiliates in any capacity. Neither Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Majority Lenders or in the absence of its own gross negligence or willful misconduct. Neither Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Borrower or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

(d) Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. Each Agent may also, but shall not be required to, rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. Each Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Each Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. Each Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent.

(f) Subject to the appointment and acceptance of a successor Agent as provided below, either Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a financial institution with an office in New York, New York, or an Affiliate of any such financial institution or apply to a court of competent jurisdiction for the appointment of a successor Agent and other applicable relief. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Agent's resignation hereunder, the provisions of this Article VIII shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Agent.

(g) Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

(h) Notwithstanding anything contained herein or in any Loan Document, any provisions of the Loan Documents (including the Security Agreement) which empower and/or entitle the Collateral Agent to take action or refrain from taking action, in each case with respect to the Collateral, shall not impose or be deemed to impose on the Collateral Agent an obligation to act independently from the instructions of the Administrative Agent (acting on behalf of the Lenders) or to monitor the contingencies that may give rise to the exercise of such power or entitlement. The Collateral Agent shall not be required to make any calculation contemplated in this Agreement, is authorized to rely on any calculation performed by the Servicer or the Administrative Agent and shall not have any obligation to verify the accuracy thereof.

(i) The Collateral Agent shall not be required to expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder. The Collateral Agent shall not be under any duty to give any property held by it as Collateral Agent any greater degree of care than it gives its own similar property and shall not be required to invest any funds held hereunder except as directed by the Instructing Party (which instructions may be standing instructions). Uninvested funds held hereunder shall not earn or accrue interest.

(j) None of the Agents shall incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God, war or terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(k) All instructions to the Collateral Agent required under the Loan Documents shall be delivered to the Collateral Agent in writing executed by an Authorized Person (as hereinafter defined) of the Administrative Agent, the Servicer, or the Borrower (as the case may be). Prior to the execution of any such instructions, the identity of such Authorized Persons, as well as their specimen signatures, titles, telephone numbers and e-mail addresses, shall be delivered to the Collateral Agent in a form acceptable to the Collateral Agent and shall remain in effect until the applicable party notifies the Collateral Agent of any changes thereto (the person(s) so designated from time to time, the “Authorized Persons”). The Collateral Agent is authorized to seek confirmation of such instructions by telephone call back to the applicable person(s) specified to the Collateral Agent from time to time by an Authorized Person and the Collateral Agent may rely upon the confirmations of any one purporting to be the person(s) so designated. To ensure the accuracy of the instructions it receives, the Collateral Agent may record such call backs. If the Collateral Agent is unable to verify the instructions, or is not satisfied in its sole discretion with the verification it receives, it will not execute the instructions until all issues have been resolved to its satisfaction. Each of the parties to this Agreement agrees that the above constitutes a commercially reasonable security procedure.

(l) To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, the Agents will ask for information that will allow them to identify relevant parties. The Borrower and Servicer hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Agents.

(m) No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions “Citibank”, or “Citigroup” or “Citi” by name in its capacity as Collateral Agent or the rights, powers, or duties of the Collateral Agent under the Loan Documents shall be issued by any parties hereto, or on such party's behalf, without the prior written consent of the Collateral Agent.

(n) The parties hereto hereby agree that, (i) if (A) the Class A Commitment relating to Citibank, N.A., its Affiliates or an entity administered by, or to which credit support is provided by, Citibank, N.A., as a Class A Lender hereunder (any such entity, a “Citi Class A Lender” and the Citi Class A Lenders, together with Citibank, N.A. in its roles as Administrative Agent and Collateral Agent hereunder, the “Citi Entities”), shall have been permanently reduced to zero (as a result of the occurrence of the Funding Termination Date with respect to the Class A Lenders or otherwise) and (B) the Secured Obligations owing to all Citi Entities have been reduced to zero and there are no other amounts due and owing from the Borrower and unpaid to any Citi Entity exist or are reasonably expected to exist, and (ii) if there are or are reasonably expected to be principal, interest or other amounts owing by the Borrower to the Class B Lenders, then ABF Auto Holdings 2024-1, LLC and its permitted assigns (the “Designated Class B Lender”) hereby is authorized to deliver written notice to the Administrative Agent that it or its designee agrees to immediately and automatically assume the roles of Administrative Agent and Collateral Agent under this Agreement and the other Loan Documents. So long as the Designated Class B Lender delivers the aforesaid written notice, then following (y) the Administrative Agent's acknowledgement thereof by written notice to the Designated Class B Lender and (z) the Borrower's receipt of the Designated Class B Lender's written notice, Citibank, N.A., shall be deemed to have immediately and automatically resigned from its roles of Administrative Agent and Collateral Agent hereunder (in such capacity, the “Retiring Agents”), and the roles of the Administrative Agent and Collateral Agent shall be deemed to have been immediately and automatically assigned from the Retiring Agents to, and assumed by, the Designated Class B Lender or its designee. After the effectiveness of the Retiring Agents' assignment hereunder as the Administrative Agent and Collateral Agent, the Retiring Agents shall be discharged from their duties, liabilities and obligations hereunder and under the other Loan Documents and the provisions of this Article VIII shall continue in effect for its benefit with respect to any actions taken or omitted to be taken by it while it was the Administrative Agent and Collateral Agent under this Agreement and under the other Loan Documents. In relation to the resignation of the Retiring Agents and assignment of their role of Administrative Agent and Collateral Agent to the Designated Class B Lender, the Retiring Agents and the Borrower shall reasonably cooperate with the Class B Lenders to effectuate such transition.

SECTION 8.04 The Funding Agents.

(a) Authorization and Action of the Funding Agents. Each Conduit Lender and each Committed Lender is hereby deemed to have designated and appointed the Funding Agent set forth next to such Conduit Lender's name, or if there is no Conduit Lender with respect to any Lender Group, the Committed Lender's name with respect to such Lender Group, on Schedule I hereto as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on their behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement, together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, and shall not be subject to any fiduciary or other implied duties, regardless of whether a Servicer Event of Default, Excess Spread deficiency, Early Amortization Event, Default or Event of Default has occurred and is continuing, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or any other Loan Document or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the Lenders and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower, the Seller or the Servicer or any of their respective successors or assigns. Each Funding Agent shall not be required to take any action that exposes it to personal liability or that is contrary to this Agreement or any other Loan Document or applicable law. The appointment and authority of each Funding Agent hereunder shall terminate upon the indefeasible payment in full of the Secured Obligations.

(b) Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in fact selected by it with reasonable care.

(c) Exculpatory Provisions. No Funding Agent or any of its directors, officers, agents or employees shall be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement or any other Loan Document (except for its, their or such Person's own bad faith, gross negligence or willful misconduct), or (b) responsible in any manner to any Lender for any recitals, statements, representations or warranties made by any transaction party contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Loan Document, for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement, any other Loan Document or any other document furnished in connection herewith or therewith, or for any failure of any transaction party to perform its obligations hereunder or thereunder or for the perfection, priority, condition, value or sufficiency of any collateral pledged in connection herewith, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to its related Lender Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the transaction parties. Each Funding Agent shall not be deemed to have knowledge of any actual or potential Servicer Event of Default, Excess Spread deficiency, Early Amortization Event, Default or Event of Default, unless such Funding Agent has received notice from the Borrower, the Servicer, the related Lender Group or the Administrative Agent.

(d) Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or statement believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of the Administrative Agent and legal counsel (including, without limitation, counsel to the Borrower), independent accountants and other experts selected by the Administrative Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of its related Lender Group as it deems appropriate or it shall first be indemnified to its satisfaction by its related Lender Group, provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as it shall deem advisable and in the best interests of its related Lender Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of its related Lender Group and such request and any action taken or failure to act pursuant thereto shall be binding upon its related Lender Group.

(e) Non Reliance on the Funding Agent and Other Lenders. The related Lender Group expressly acknowledges that neither its Funding Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the transaction parties, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Lender Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as they have deemed appropriate, made their own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Borrower and other transaction parties and made its own decision to enter into this Agreement.

(f) The Funding Agent in its Individual Capacity. Each Person serving as a Funding Agent hereunder shall have the same rights and powers in its capacity as a Lender and may exercise the same as though it were not a Funding Agent, and the term "Lender" or "Lenders" shall include each Person serving as a Funding Agent hereunder in its individual capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Borrower or any Affiliate of the Borrower as though such Funding Agent were not a Funding Agent hereunder.

(g) Successor Funding Agent. Each Funding Agent will, upon the direction of its related Lender Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Lender Group shall appoint an Affiliate of a member of the Lender Group as a successor agent. If for any reason no successor Funding Agent is appointed by the related Lender Group, the Borrower shall make all payments in respect of Secured Obligations due to such Lender Group or under any fee letter delivered in connection herewith directly to Administrative Agent and for all purposes shall deal directly with the Administrative Agent. After any retiring Funding Agent's resignation hereunder as Funding Agent, the provisions of this Section 8.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

SECTION 8.05 Class B Lenders' Purchase Option; Collateral Purchase Right.

(a) If an Event of Default has occurred and is continuing and the Administrative Agent has declared the Loans then outstanding to be due and payable pursuant to Section 8.02, then the Class B Lenders shall have the option to purchase all (but not less than all) of the Class A Loans from the Class A Lenders (the "Class B Purchase Right"). Within five (5) Business Days of the Administrative Agent's declaration that the Loans then outstanding are due and payable pursuant to Section 8.02 following an Event of Default, the Administrative Agent shall deliver written notice (including supporting detail) to the Class B Lenders of (i) the aggregate principal amount of the Class A Loans, and all accrued and unpaid fees and interest thereon, (ii) the interest and fees expected to accrue thereon through the immediately following Settlement Date and (iii) the amount of all liabilities (without duplication) that it has incurred in the nature of indemnification obligations of the Borrower hereunder which have resulted in any loss, cost, damage or expense (including reasonable attorneys' fees and legal expenses) to the Class A Lenders (collectively, "Class A Indemnification Liabilities"). The decision to exercise the Class B Purchase Right shall be electable by the Class B Lenders for a period of thirty (30) Days, commencing on the date on which the Administrative Agent provides the immediately forgoing notice (the last day of such thirty-Day Period, the "Class B Purchase Right Termination Date"). Prior to the Class B Purchase Right Termination Date, one or more Class B Lenders (or their designees) may elect to exercise the Class B Purchase Right upon written notice to the Administrative Agent (the "Class B Purchase Option Notice" and such electing Class B Lenders, the "Class B Purchase Option Lenders"), which notice shall be irrevocable (unless the final Class B Purchase Option Amount is more than [\*\*\*] higher than (x) the initial calculation of such amounts owing in respect of the Class A Loans and expected to accrue through the Class B Purchase Option Exercise Date calculated pursuant to the preceding sentence plus (y) any Yield accrued prior to the Class B Purchase Option Exercise but not reflected in the prior calculation, in which case such Class B Purchase Option Notice may be revoked in the sole and absolute discretion of the Class B Purchase Option Lenders at any time prior to the Class B Purchase Option Exercise Date) and shall specify the date on which such right is to be exercised by the Class B Lenders (or their designees) (such date, the "Class B Purchase Option Exercise Date"), which shall be a Business Day not more than thirty (30) Business Days after receipt by the Administrative Agent of such Class B Purchase Option Notice. On the Business Day prior to the Class B Purchase Option Exercise Date, the Administrative Agent shall deliver written notice to the Class B Purchase Option Lenders specifying the aggregate principal amount of the Class A Loans, all accrued and unpaid fees and interest as of the Class B Purchase Option Exercise Date and the Class A Indemnification Liabilities of which it is then aware (collectively, the "Class B Purchase Option Amount"). On the Class B Purchase Option Exercise Date, the Class A Lenders shall sell to the Class B Purchase Option Lenders or their designees, and the Class B Purchase Option Lenders (or their designees) shall purchase from the Class A Lenders, the Class A Loans.

(b) Upon the date of such purchase and sale, the Class B Purchase Option Lenders shall pay to the Class A Lenders as the purchase price therefor the Class B Purchase Option Amount. Such purchase price and other sums shall be remitted by wire transfer in federal funds to such bank account of the Class A Lenders as the Administrative Agent shall have designated in writing to the Class B Purchase Option Lenders for such purpose. In connection with the foregoing purchase, accrued and unpaid fees and interest in respect of the Class A Loans shall be calculated through the Business Day on which such purchase and sale shall occur if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account prior to 5:00 p.m., New York time and interest shall be calculated to and include the next Business Day if the amounts so paid by the Class B Purchase Option Lenders to the bank account designated by the Class A Lenders are received in such bank account later than 5:00 p.m., New York time.

(c) Any purchase pursuant to this Section 8.05 shall be expressly made without representation or warranty of any kind by the Class A Lenders as to the Class A Loans or otherwise and without recourse to the Class A Lenders, except that the Class A Lenders shall represent and warrant: (i) the amount of the Class A Loans being purchased and that the purchase price and other sums payable by the Class B Purchase Option Lenders are true, correct and accurate amounts, (ii) that the Class A Lenders shall convey the Class A Loans free and clear of any Liens or encumbrances of the Class A Lenders or created or suffered by the Class A Lenders, including any participation interest in any of the Class A Loans, (iii) as to all claims made or threatened in writing against the Class A Lenders related to the Class A Loans, and (iv) the Class A Lenders are duly authorized to assign the Class A Loans.

(d) If the Administrative Agent elects (or is directed to by the Majority Lenders to elect to), or directs the Collateral Agent to, solicit and accept bids in connection with, and to sell or dispose of, all or any portion of the Receivables pursuant to this Agreement or the Security Agreement, then any Class B Lender shall have the first right to purchase such Receivables on terms and at a price equal to or (if such Class B Lender so determines in its sole discretion) greater than and on a timeline the same as or shorter than (provided, for the avoidance of doubt, that such timeline shall not be shorter than 30 days from the exercise by a Class B Lender of its Collateral Purchase Right in accordance with this Section 8.05(d)) the Winning Collateral Purchase Bid (as defined below) (the "Collateral Purchase Right"). The Collateral Purchase Right shall be exercisable by any Class B Lender for a period of five (5) Business Days commencing on the date on which the Class B Lenders receive written notice from the Administrative Agent or the Collateral Agent of the Winning Collateral Purchase Bid (the "Collateral Purchase Right Termination Date"). If a Class B Lender does not deliver written notice to the Administrative Agent prior to 5:00 p.m. (New York City time) on the Collateral Purchase Right Termination Date that it intends to invoke its Collateral Purchase Right, the Collateral Purchase Right shall terminate automatically without notice or any action required on the part of any Person. Nothing in this Section 8.05(e) shall be deemed to create an obligation on any Class B Lender to submit any bid or to purchase Receivables pursuant to the Collateral Purchase Right; however, it is understood and agreed that any notice delivered by a Class B Lender to the Administrative Agent exercising the Collateral Purchase Right shall be binding on such Class B Lender. As used herein, the term "Winning Collateral Purchase Bid" shall mean the bid to purchase all or any portion of the Receivables selected by the Administrative Agent in its sole discretion.

#### SECTION 8.06 Right of First Refusal.

(a) Borrower and Servicer hereby agree that if, at any time during the term hereof, Borrower (or any Affiliate of Borrower) proposes to renew or extend, or increase the size of, the Class B Commitment or replace or refinance the Class B Commitment with a Class B commitment in a financing facility agented by Citibank, N.A., Borrower and Servicer shall provide the Administrative Agent and the Class B Lenders with written notice (the "ROFR Notice") by no later than thirty (30) days prior to such time as the Borrower intends to effectuate any such renewal, extension, increase or refinancing of the Class B Commitment, and such ROFR Notice shall include a proposed term sheet setting forth the material terms and conditions of such renewal, extension, increase or refinancing of the Class B Commitment in reasonable detail (such term sheet, the "ROFR Term Sheet"); provided, however, that if the Class B Lenders have at any point (i) been Defaulting Lenders or (ii) otherwise been in breach of any covenants hereunder or under any other Loan Document, then the Borrower shall have no obligation to deliver a ROFR Notice to the Class B Lenders and the Class B Lenders shall have no rights with respect to such renewal, extension, or increase in the size of the Class B Commitment.

(b) The giving of the ROFR Notice shall constitute an offer (the “ROFR Offer”) by the Borrower and the Servicer for the Class B Lenders (or their designees) to renew, extend, increase or refinance the Class B Commitment subject to the terms and conditions set forth in the ROFR Term Sheet. Within ten (10) Business Days following receipt by the Class B Lenders of the ROFR Notice and ROFR Term sheet (the “ROFR Election Period”), the Class B Lenders may elect to extend, renew, increase or refinance the Class B Commitment (or cause their designees to extend, renew, increase or refinance the Class B Commitment) subject to the terms and conditions set forth in the ROFR Term Sheet by delivering to the Administrative Agent, the Borrower and the Servicer a notice (the “ROFR Acceptance Notice”) indicating its wish to exercise its rights under this Section 8.06 to extend, renew, increase or refinance the Class B Commitment on such terms or other terms as may be agreed between the parties. For the avoidance of doubt, during the ROFR Election Period, the Borrower, the Administrative Agent, the Servicer and the Class B Lenders may negotiate the terms of the ROFR Term Sheet and may agree on terms that are different from the ROFR Term Sheet originally provided to the Administrative Agent and the Class B Lenders as part of the ROFR Offer. If the Class B Lenders do not deliver a ROFR Acceptance Notice within the ROFR Election Period, the Class B Lenders shall be deemed to have rejected the ROFR Offer.

(c) If the Class B Lenders reject or are deemed to have rejected the ROFR Offer, the Borrower, the Servicer and the Administrative Agent shall have the right, for a period of one hundred and eighty (180) days, to market to additional potential lenders (each, a “Potential Class B Lender”) and agree to incorporate such Potential Class B Lenders as Class B Lenders hereunder; provided, that the existing Class B Lenders shall have the opportunity to participate in such marketing process.

## **ARTICLE IX MISCELLANEOUS PROVISIONS**

**SECTION 9.01 Amendments.** No amendment to or waiver of any provision of this Agreement or the Sale and Servicing Agreement, nor consent to any departure by CPS, the Seller, the Servicer, the Purchaser, the Borrower or any Lender therefrom, shall in any event be effective unless the same shall be in writing and signed by CPS, the Borrower and the Administrative Agent; provided, that no such amendment or waiver that adversely affects rights or obligations of the Account Bank, the Backup Servicer or the Custodian hereunder shall be effective against the Account Bank, the Backup Servicer or the Custodian, as applicable, unless such Person shall have given its prior written consent thereto; provided, further, that, notwithstanding anything to the contrary in this Agreement or any other Loan Document, no such waiver, amendment, modification or consent shall, without the prior written consent of each Lender:

(i) change or waive the Maturity Date or the date of payment of any installment of principal of or interest on the Loans of any Lender or any other amount owed to the Lenders by the Borrower, the Seller or the Servicer under the Loan Documents, or reduce the outstanding principal amount of the Loans held by any Lender, the interest rate or fees accrued thereon, or change any provision of this Agreement or the Sale and Servicing Agreement relating to the application of collections on, or the proceeds of the sale of, the Collateral to payment of principal of or interest on the Loans held by the Lenders or any other amount owed to the Lenders by the Borrower, the Seller or the Servicer under the Loan Documents, or change any place or time of payment where, or the coin or currency in which, any such Loans or the interest thereon or any other amount owed by the Borrower, the Seller or the Servicer under the Loan Documents is payable;

(ii) modify or waive any provision of Section 4.01 hereof or Section 5.7 of the Sale and Servicing Agreement or impair the right to institute suit for the enforcement of the provisions of this Agreement requiring the application of funds available therefor, as provided in Section 4.01 hereof or Section 5.7 of the Sale and Servicing Agreement, to the payment of any such amount due on the Loans held by the Lenders or any other amount owed by the Borrower, the Seller or the Servicer under the Loan Documents on or after the respective due dates thereof;

(iii) modify or eliminate any requirement set forth in this Agreement or the Sale and Servicing Agreement (including Section 11.1(a) of the Sale and Servicing Agreement) that the Administrative Agent and/or the Majority Lenders and/or any affected Lender consent is required for the taking of any action, or that the consent of the Administrative Agent and/or the Majority Lenders and/or any Affected Lender is required for any waiver of compliance with provisions of this Agreement or the Sale and Servicing Agreement, or defaults hereunder or thereunder and their consequences provided for in this Agreement or, as applicable, the Sale and Servicing Agreement;

(iv) consent to any material modification to the definition of Collateral or release the Collateral Agent's Lien on the Collateral, or transfer all or any material portion of the Collateral, other than as specifically contemplated by this Agreement, the Security Documents or any other Loan Document without the Administrative Agent's prior consent or approval;

(v) modify any provision of this Section 9.01;

(vi) modify any of the provisions of this Agreement or Section 5.7 of the Sale and Servicing Agreement in such manner as to affect the calculation of the amount or timing of any payment of (x) interest or principal due on any Loans held by the Lenders on any Settlement Date (including the calculation of any of the individual components of such calculation) or (y) any amount due to any Lender from the Borrower, the Seller or the Servicer under the Loan Documents.

(vii) increase or amend the "Total Advance Rate", the "Class A Advance Rate" or the "Class B Advance Rate";

(viii) amend, modify or waive (x) any provision of the definitions of "Advance Rate Calculator", "Available Liquidity", "Borrowing Base Deficiency", "Benchmark," "CPS Change of Control", "Change of Control", "Class A Borrowing Base", "Class A Borrowing Base Deficiency", "Class A Facility Advance Purchase Price Cap", "Class A Yield", "Class B Borrowing Base", "Class B Borrowing Base Deficiency", "Class B Facility Advance Purchase Price Cap", "Class B Yield", "Early Amortization Event", "Eligible Servicer", "Event of Default," "Excess Concentration Amount", "Indemnified Parties", "Majority Lenders", "Purchase Amount", "Required Reserve Amount", "Secured Obligations", "Secured Party," "Servicer Termination Event," "Tangible Net Worth", "Maturity Date," "Term SOFR Reference Rate," "Loan Document", or "Turbo Event" or (y) in any way that would reasonably be expected to have a material adverse effect on the interests of the Class B Lenders, any provisions of the definitions "Eligible Obligor", "Eligible Receivable", or "Servicing Standard", or, in the case of (x) or (y), any of the defined terms used directly or indirectly in such definitions;

(ix) amend or waive Section 7.01(u) or Section 7.01(w) of this Agreement;

(x) terminate, waive or remove the Seller's or the Servicer's obligations to repurchase loans pursuant to the Sale and Servicing Agreement, Section 5.9 of the Sale and Servicing Agreement or the Seller's or the Servicer's obligations to indemnify the Lenders pursuant to the Sale and Servicing Agreement;

(xi) waive any Servicer Termination Event, approve the appointment of a successor servicer other than Computershare Trust Company, National Association, approve or permit the Servicer to resign or approve or consent to the assignment or transfer by the Servicer or the Seller of its rights and obligations under the Sale and Servicing Agreement;

(xii) extend the Funding Termination Date; and

(xiii) amend or modify any defined term (or any defined term used directly or indirectly in such defined term) used in clauses (i) through (xii) above and the immediately following (i) through (iv) in a matter which would circumvent the intention of the restrictions set forth in such clauses.

Notwithstanding anything herein or in any other Loan Document to the contrary, no amendment or modification to or waiver of any provision of this Agreement or any other Loan Document, nor consent or approvals as may be required of the Borrower, the Administrative Agent or any Lender pursuant to this Agreement or any other Loan Document, shall in any event be effective, without the prior written consent of the Class B Majority Lenders, to the extent it shall:

(i) permit Borrower to engage in any other business activities other than as permitted under this Agreement or any other Loan Document; and

(ii) waive or amend any rights under the Loan Documents for a Class B Loan specifically granted to the Class B Lenders or for which the Class B Lenders are an express beneficiary;

(iii) waive or amend any condition precedent to funding Class B Loans; or

(iv) waive or amend any Early Amortization Event, Turbo Event or Event of Default.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by the Administrative Agent or any party hereto (other than any waiver, consent or approval which is contemplated by the express terms of this Agreement or any other Loan Document) shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement or any other Loan Document shall be deemed a waiver of any other breach or default. No failure on the part of the Administrative Agent or any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. Any waiver consent or approval given by the Administrative Agent under this Agreement or any other Loan Document shall be binding upon each Class A Lender and each Class B Lender and their respective successors and permitted assigns. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Borrower, the Purchaser, the Seller, the Servicer, CPS, the Class A Lenders, the Class B Lenders and their respective successors and assigns; provided, however, that, except as otherwise provided in Section 4.17 of the Sale and Servicing Agreement, none of the Borrower, the Purchaser, the Seller, the Servicer or CPS may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of the Administrative Agent. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement.

(b) With the prior written consent of the Administrative Agent, a Lender may at any time grant a security interest in and Lien on all of its interests under this Agreement, the Class A Loans or the Class B Loans, as applicable, and all Loan Documents to any Person who, at any time now or in the future, provides program liquidity or credit enhancement, including without limitation, a surety bond or financial guaranty insurance policy for the benefit of such Lender. A Lender may (i) sell to Participants participating interests in this Agreement and the other Loan Documents, its agreement to make Loans or any other interest of such Lender hereunder or thereunder in accordance with Section 9.03(d) at any time with the prior written consent of the Administrative Agent, and (ii) assign its Commitment or all or a portion of its interest under the Class A Loans or the Class B Loans, as applicable, this Agreement and the Loan Documents to (w) any Affiliate of such Lender at any time, (x) to any other Person at any time with the prior written consent of the Administrative Agent; provided, that no such assignment can be made if the Lender to which the assignment is being made makes a determination that its ownership of any of its rights or obligations hereunder is prohibited by applicable law, including the Volcker Rule; and provided further that as a condition precedent to any such assignment, the assignee of such Lender shall execute an agreement pursuant to which it agrees to assume and perform all of the obligations of such Lender under the Loan Documents (except that, in the case of an assignment between Conduit Lenders or a Conduit Lender and the committed purchaser or the committed purchaser and one of its Affiliates (including a Conduit Lender), the assigning entity will be permitted to use its internal form of assignment). In connection with any such assignment, such Lender shall have the right, in its sole discretion, but at no cost to CPS or the Borrower, to credit tranche the Loans. Notwithstanding anything contained in this Agreement to the contrary, no consent of the Borrower shall be needed for a Conduit Lender to assign its interests hereunder to its liquidity bank or an Affiliate or to any other Conduit Lender in its Lender Group or to grant a security interest in its interests hereunder to a conduit trustee and no transferee letter or any joinder supplement shall be required in connection therewith. The parties to each such assignment shall execute and deliver to the Administrative Agent an assignment and acceptance (provided that in the event that the assignment is between Conduit Lenders or a Conduit Lender and the committed purchaser or the committed purchaser and one of its Affiliates (including a Conduit Lender), the assigning entity will be permitted to use its internal form of assignment instead of the assignment and acceptance attached hereto and each such assignment shall be recorded on the books and records of the relevant Lenders, without the need to execute and deliver an assignment and acceptance, and for all purposes of this Agreement and all related documents, the relevant Lenders shall be deemed to have the benefit of an executed, delivered, accepted and recorded assignment and acceptance relating to such assignment).

(c) Notwithstanding any other provisions set forth in this Agreement, (x) a Lender may at any time create a security interest in all of its rights under this Agreement, the Class A Loans or the Class B Loans, as applicable, and the Loan Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System, and (y) any Lender that is a commercial paper conduit may at any time pledge or grant a security interest in all or any portion of its rights (including any Loans and any rights to payment of principal and Yield) under this Agreement to a collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act, and any such pledge, collateral assignment or grant of security interest may be made without compliance with Section 9.04(b); provided that no such pledge or grant of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Lender as a party hereto.

(d) If, on or after the date of this Agreement, a Lender reasonably determines that the adoption of any applicable law, rule or regulation, or any change in any applicable law, rule or regulation or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by such Lender with any request or directive issued on or after the date of this Agreement (whether or not having the force of law) of any such authority, central bank or comparable agency, has made or would be likely to make it unlawful for such Lender to purchase the Class A Loans or Class B Loans, as applicable, hold the Class A Loans or Class B Loans, as applicable, or otherwise to perform the transactions contemplated to be performed by it pursuant to this Agreement and those contemplated to be performed by it pursuant to the Loan Documents to which such Lender is a party, then (i) such Lender shall so notify the Borrower and the Administrative Agent; (ii) the obligation of such Lender to purchase the Class A Loans or the Class B Loans, as applicable, from time to time as contemplated hereunder shall be suspended; and (iii) such Lender may assign its rights and obligations hereunder and under the Loan Documents, the Class A Loans or the Class B Loans, as applicable, and its interests therein pursuant to and in compliance with Section 9.03(b); provided that the Funding Termination Date shall occur if the Borrower or the Servicer fails to accept the proposed assignee chosen by such Lender (but only if such proposed assignee has been consented to by the Administrative Agent).

(e) A Lender, may, at its sole cost and expense and in accordance with applicable law, at any time sell to one or more entities (“Participants”) participating interests in this Agreement and the other Loan Documents, its agreement to purchase Class A Loans or Class B Loans, as applicable, or any other interest of such Lender hereunder or thereunder. In connection with any such Participation, such Lender shall have the right, in its sole discretion, but at no cost to CPS or the Borrower, to credit tranche the Class A Loans or the Class B Loans, as applicable. In the event of any such sale by a Lender of participating interests to a Participant, such Lender’s obligations under this Agreement to CPS and the Borrower shall remain unchanged, such Lender shall remain solely responsible for the performance thereof and CPS and the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement and the other Loan Documents. CPS and the Borrower each hereby agree that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement and the other Loan Documents to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement and the other Loan Documents; provided, that such Participant shall only be entitled to such right of set off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with such Lender the proceeds thereof. CPS and the Borrower also each hereby agree that each Participant shall be entitled to the benefits of Sections 3.03, 3.04, 3.05 and 9.05 with respect to its participation in the Loans outstanding from time to time (subject to the requirements and limitations therein, including the requirements under Section 3.05 (it being understood that the documentation required under Section 3.05 shall be delivered by the Participant to the participating Lender)); provided, that such Lender and all Participants shall be entitled to receive no greater amount in the aggregate pursuant to such Sections than such Lender would have been entitled to receive had no such transfer occurred.

(f) A Lender may furnish any information concerning CPS and the Borrower or any of their respective Affiliates and Subsidiaries in the possession of such Lender from time to time to assignees and Participants (including prospective assignees and Participants) ~~only~~; provided that, with respect to assignees (including prospective assignees), such information shall only be furnished after notifying the Administrative Agent, CPS and the Borrower in writing and securing signed confidentiality statements (a form of which is reasonably acceptable to the Administrative Agent, CPS and the Borrower) and only for the sole purpose of evaluating assignments ~~or participations~~ and for no other purpose.

(g) CPS and the Borrower agree to cooperate with a Lender in connection with any such assignment and/or participation (including in connection with any securitization), and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Loan Documents in order to give effect to such assignment and/or participation (including in connection with any securitization). CPS and the Borrower further agree to furnish to any Participant identified by a Lender to CPS and the Borrower copies of all reports and certificates to be delivered by CPS and the Borrower to the Lenders hereunder, as and when delivered to the Lenders.

SECTION 9.04 Termination; Survival. The obligations and responsibilities of the Lenders created hereby shall terminate on the Funding Termination Date. Notwithstanding the foregoing, all covenants, agreements, representations, warranties and indemnities made by CPS, the Servicer, the Seller, the Purchaser and/or the Borrower herein, in the other Loan Documents and/or in the Loans delivered pursuant hereto shall survive the purchase and the repayment of the Loans and the execution and delivery of this Agreement and the Loans and shall continue in full force and effect until all interest and principal on the Loans and other amounts owed hereunder and under the other Loan Documents have been paid in full and the Commitments have been terminated. In addition, the obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer under Sections 2.02(e), 3.02, 3.03, 3.04, 3.05(b), 9.05, 9.11, 9.12 and 9.13 shall survive the termination of this Agreement. The representations and warranties of the Lenders made under Section 5.03 shall survive termination of the Commitments.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses.

(i) The Borrower agrees to pay on demand the reasonable expenses of the Administrative Agent (including the reasonable out-of-pocket and legal costs and expenses of the Administrative Agent, if any) in connection with:

(A) the negotiation, preparation, execution, delivery and administration of this Agreement and of each other Loan Document, including schedules and exhibits, and any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Loan Document as may from time to time hereafter be proposed, whether or not the transactions contemplated hereby or thereby are consummated (including filing fees, any fees and costs of Standard & Poor's issuing and monitoring a rating in respect of the Loans, and all reasonable costs and expenses associated with periodic due diligence reviews and periodic auditing);

(B) the consummation of the transactions contemplated by this Agreement and the other Loan Documents, subject to a maximum of [\*\*\*]; and

(C) all reasonable fees and out-of-pocket expenses incurred by the Conduit Lenders in connection with the review by each rating agency then rating the commercial paper notes of such Conduit Lenders solely with respect to the Loan Documents.

(ii) The Borrower and CPS further jointly and severally agree to (A) pay upon demand all reasonable costs and out-of-pocket expenses incurred by the Administrative Agent, the Collateral Agent and the Lenders as a consequence of, or in connection with, the enforcement of this Agreement or any of the other Loan Documents and any stamp, documentary or other taxes which may be payable by such Person in connection with the execution or delivery of this Agreement, any Loan hereunder, or the issuance of the Loans or any other Loan Documents; and (B) indemnify and hold and save the Administrative Agent, the Collateral Agent, the Lenders and their Affiliates harmless from all liability for any breach by the Borrower of its obligations under this Agreement. The Borrower and Servicer also further jointly and severally agree to reimburse the Lenders upon demand for all reasonable out-of-pocket and legal expenses incurred by the Lenders in connection with (i) the satisfaction of the Rating Requirement after the Restatement Closing Date and (ii) the negotiation of any restructuring or "work-out," whether or not consummated, of the Loan Documents.

(b) Indemnification. In consideration of each Lender's execution and delivery of this Agreement, CPS, the Borrower, the Purchaser, the Seller and the Servicer (so long as CPS is the Servicer), jointly and severally, hereby agree to indemnify and hold the Administrative Agent, the Collateral Agent, each Lender, their Affiliates and the officers, directors, employees and agents of each of them (collectively, the "Indemnified Parties") harmless from and against any and all actions, causes of action, suits, losses, costs, liabilities and damages, and reasonable expenses incurred in connection therewith, as incurred (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Loans), including reasonable attorneys' fees and disbursements (collectively, the "Indemnified Liabilities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) as a result of, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part (including, without limitation, any Receivable constituting part of the Collateral), directly or indirectly, with the proceeds of any Loan including, without limitation, any claim, suit or action related to such transaction, which claim is based on a violation of Consumer Laws or any applicable vicarious liability statutes, or the use or operation of any Financed Vehicle by any Person; or

(ii) this Agreement or any other Loan Document, or the entering into and performance of this Agreement or any other Loan Document by any of the Indemnified Parties, except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence, bad faith or willful misconduct and, with respect to CPS (in its individual capacity or as Seller or Servicer), excluding any Indemnified Liabilities that would constitute recourse to CPS for loss by reason of the bankruptcy, insolvency (or other credit condition) of, or credit-related default by the related Obligor on any Receivable and not arising from defaults by the related Obligor arising from a claim by the related Obligor that any part of the debt evidenced by the Receivables is not due as a result of wrongful action by any Person, such as a breach of Consumer Laws. If and to the extent that the foregoing undertaking may be unenforceable for any reason, CPS, the Borrower, the Purchaser, the Seller and the Servicer hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under applicable law. The indemnity set forth in this Section 9.05 shall in no event include indemnification for any Taxes (which indemnification is provided in Section 3.05). Upon the written request of an Indemnified Party pursuant to this Section 9.05, CPS, the Borrower, the Purchaser, the Seller and the Servicer shall promptly reimburse such an Indemnified Party for the amount of any such Indemnified Liabilities incurred by such an Indemnified Party.

SECTION 9.06 Characterization as Loan Document; Entire Agreement. This Agreement shall be deemed to be a Loan Document for all purposes of the Security Agreement and the other Loan Documents. This Agreement, together with the Security Agreement, the Sale and Servicing Agreement, the documents delivered pursuant to Section 6.01 and the other Loan Documents, including the exhibits, schedules and other attachments thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

## SECTION 9.07 Notices.

(a) Notices Generally. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address set forth below its signature hereto or at such other address as may be designated by such party in a notice to the other parties and, in the case of any such notice, waiver, amendment, consent or other communication sent to the Lenders, with a copy thereof to (1) Citibank, N.A., 1 Penns Way, Ops 2 Floor 2, New Castle, Delaware 19720, Attention: Global Loans – Conduit Operations, Email: [conduitoperations@citi.com](mailto:conduitoperations@citi.com), (2) solely with respect to exemption notices other than monthly reports, borrowing notices, paydown notices, financial reports and audit reports, the Administrative Agent at Citibank, N.A., 388 Greenwich Street, 6<sup>th</sup> Floor Trading, New York, NY 10013, Attn: Citi – Global ABS Financing & Securitization, Spread Products, Email: [CitiABSLendingNotices@citi.com](mailto:CitiABSLendingNotices@citi.com) (3) solely with respect to borrowing notices, the Administrative Agent at Citibank, N.A., 388 Greenwich Street, 6<sup>th</sup> Floor Trading, New York, NY 10013, Attn: Citi –Global ABS Financing & Securitization, Transaction Management Team, Email: [gsp.abs.tm@citi.com](mailto:gsp.abs.tm@citi.com) and ~~(4)~~[conduitoperations@citi.com](mailto:conduitoperations@citi.com) (4) solely with respect to monthly reports, the Administrative Agent at Citibank, N.A., 388 Greenwich Street, 6<sup>th</sup> Floor Trading, New York, NY 10013, Attn: Citi –Global ABS Financing & Securitization, Transaction Management Team, Email: [abs.servicerreports@citi.com](mailto:abs.servicerreports@citi.com) and (5) with respect to each Class B Lender, the notice information provided in the signature pages to this Agreement for each such Class B Lender. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received. Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

Notices required to be given to Standard and Poor's by the Borrower, the Servicer or the Administrative Agent shall be in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to Standard & Poor's via electronic delivery to [Servicer\\_reports@sandp.com](mailto:Servicer_reports@sandp.com); for any information not available in electronic format, send hard copies to: Standard & Poor's Ratings Services, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group; or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent (provided, that with respect to notices required to be delivered by the Borrower to the Lenders, such procedures shall have been disclosed to the Borrower by the Administrative Agent), provided that the foregoing shall not apply to notices to any Lender or pursuant to Article II if such Lender has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

The use of electronic communications to deliver notices shall not preclude the use of ~~facsimile~~, mail or pre-paid courier service as described in Section 9.07(a).

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization. Each party to this Agreement (a) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all Federal, state and local income and franchise tax purposes, the Loans will be treated as evidence of indebtedness issued by the Borrower, (b) agrees to treat the Loans for all such purposes as indebtedness and (c) agrees that the provisions of the Loan Documents shall be construed to further these intentions.

SECTION 9.10 Full Recourse to Borrower. The obligations of the Borrower under this Agreement and the other Loan Documents shall be full recourse obligations of the Borrower. Notwithstanding the foregoing, no recourse shall be had for the payment of any amount owing in respect of this Agreement, including the payment of any fee hereunder or any other obligation or claim arising out of or based upon this Agreement, against any certificateholder, member, employee, officer, manager, director, affiliate or trustee of the Borrower; provided, however, nothing in this Section 9.10 shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have as expressly set forth in any Loan Document or for its gross negligence, bad faith or willful misconduct. Nothing contained in this Section shall limit or be deemed to limit any obligations of CPS, the Borrower, the Purchaser, the Seller or the Servicer hereunder or under any other Loan Document, which obligations are full recourse obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer, respectively.

SECTION 9.11 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 9.12 Submission to Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 9.13 Waiver of Jury Trial. THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 9.14 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signature thereto and hereto were on the same instrument. This Agreement shall become effective upon the Administrative Agent's receipt of one or more counterparts hereof signed by Borrower, Servicer and each Lender. This Agreement and each of the other Loan Documents may be executed and delivered by facsimile, portable document format (.pdf), or other Electronic Transmission (as defined below) all with the same force and effect as if the same was a fully executed and delivered original manual counterpart. Delivery of an executed electronic signature page of this Agreement and each of the other Loan Documents by facsimile, portable document format (.pdf), or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof and each party to this Agreement and each of the other Loan Documents agrees that it will be bound by its own signature and that it accepts the facsimile, portable document format (.pdf), or other electronic signature of each other party to this Agreement and each of the other Loan Documents. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent of a manually signed paper Agreement or any Loan Document which has been converted into electronic form (such as scanned portable format (.pdf)), or an electronically signed Agreement or any Loan Document converted into another format, for transmission, delivery and/or retention. The Administrative Agent may, at its option, create one or more copies of such Agreement in an electronic form, which shall be deemed created in the ordinary course of the Administrative Agent's business, and destroy the original paper document. The Administrative Agent may also require that any such documents and signatures be confirmed by a manually signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile, portable document format (.pdf), or other Electronic Transmission document or signature. The words "execution," "executed," "signed," "signature," and words of like import in this paragraph shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.15 Set-Off. The obligations of CPS, the Borrower, the Purchaser, the Seller and the Servicer hereunder are absolute and unconditional and each of CPS, the Borrower, the Purchaser, the Seller and the Servicer expressly waives any and all rights of set-off, abatement, diminution or deduction that CPS, the Borrower, the Purchaser, the Seller or the Servicer may otherwise at any time have under applicable law.

(a) In addition to any rights now or hereafter granted under applicable law and not by way of limitation of such rights, during the continuance of any Event of Default:

(i) each Lender is hereby authorized at any time and from time to time, without notice to the Purchaser or the Borrower, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to the Purchaser or the Borrower, or against any funds or other property of the Purchaser or the Borrower, held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of the Purchaser and the Borrower to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder; and

(ii) each Lender is hereby authorized at any time and from time to time, without notice to CPS, the Seller or the Servicer, such notice being hereby expressly waived, to set-off any obligation owing by such Lender or any of its Affiliates to CPS, the Seller or the Servicer, or against any funds or other property of CPS, the Seller or the Servicer held by or otherwise in the possession of such Lender or any of its Affiliates, the respective obligations of CPS, the Seller and the Servicer to such Lender under this Agreement and the other Loan Documents and irrespective of whether or not such Lender shall have made any demand hereunder or thereunder.

SECTION 9.16 Nonpetition Covenants. Notwithstanding any prior termination of this Agreement, CPS, the Servicer and the Seller shall not, prior to the date that is one year and one day after the day upon which the outstanding principal amount of each Loan has been reduced to zero and all Secured Obligations and any and all other amounts due and owing to the Lenders pursuant to the Loan Documents have been paid in full, acquiesce, petition or otherwise invoke or cause the Purchaser or the Borrower to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Purchaser or the Borrower under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Purchaser or the Borrower or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Purchaser or the Borrower.

SECTION 9.17 Servicer References. All references to the Servicer herein shall apply to CPS, in its capacity as the initial Servicer, and not to a successor Servicer.

SECTION 9.18 Confidentiality; Press Releases. Unless required by law or regulation to do so or otherwise expressly permitted by the Loan Documents, no Lender, on the one hand, nor any of CPS, the Seller, the Servicer, the Purchaser or the Borrower on the other hand, shall publish or otherwise disclose any information relating to the material terms of the Class A Commitment or the Class B Commitment, any of the Loan Documents or the transactions contemplated hereby or thereby (collectively, "Confidential Information") to any Person (other than its own advisors, any monoline insurance company that has insured a security in any securitization sponsored by CPS or any of its Affiliates or Subsidiaries and any institutional creditors or potential institutional creditors of CPS and its Affiliate and Subsidiaries to the extent reasonably necessary) without the prior written consent of the other; provided that nothing herein shall be construed to prohibit any party from issuing a press release announcing the consummation of the transactions contemplated by the Loan Documents. No party shall publish any press release naming the other party without the prior written consent of the other (which consent shall not be unreasonably withheld). For avoidance of doubt, it is agreed that to the extent Seller determines that it is required by law (i) to report its entry into this Agreement and the other Loan Documents in a current report on Form 8-K of the Securities and Exchange Commission, which report must file as exhibits at least this Agreement, the Sale and Servicing Agreement, and the Security Agreement, (ii) to make reference to such agreements and the Commitments in its periodic reports to be filed respecting time periods that include all or part of the Term, or (iii) to otherwise make any filing or report with any Governmental Authority, it shall do so. Notwithstanding the foregoing, the Administrative Agent, the Lenders and any Participant may disclose the Confidential Information (i) to any of their respective Affiliates and to their and their respective Affiliates' officers, directors, managers, administrators, trustees, employees, agents, accountants, legal counsel and other representatives (collectively, the "Lender Representatives") (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (ii) to the extent required by applicable law, regulation, subpoena or other legal process, (iii) to the extent requested by any governmental or regulatory authority purporting to have jurisdiction over such party (including any self-regulatory authority), (iv) to Standard & ~~Poor's~~, ~~Moody's~~Poor's, Moody's, Fitch or any other nationally recognized statistical rating organization, (v) to any other party hereto, (vi) in connection with the exercise of any remedies hereunder or under any other or the Loan Documents or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vii) pursuant to Section 9.03(e), (viii) with the consent of the Borrower, or (ix) to the extent that such information (a) was or becomes available to such party from a source other than CPS or the Borrower, (b) has been independently acquired or developed by any such party without violating any of their respective obligations under this Agreement or (c) becomes publicly available other than as a result of a breach of this Section. This confidentiality agreement shall apply to any and all information relating to the Commitments, any of the Loan Documents and the transactions contemplated hereby and thereby at any time on or after the date hereof.

SECTION 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto to any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.20 Limitation on Liability. To the fullest extent permitted by applicable law, Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against the Administrative Agent, the Collateral Agent or any Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

SECTION 9.21 Reaffirmation. Each of Page Eight Funding LLC, as Grantor (as such term is defined in the Security Agreement) and Consumer Portfolio Services, Inc., as pledger under the Pledge Agreement, affirms that nothing contained herein shall modify or diminish in any respect whatsoever its obligations under the Security Agreement or the Pledge Agreement, respectively, and any of the other Loan Documents to which it is a party and reaffirms that its obligations under each of the Security Agreement or the Pledge Agreement, respectively, and each other Security Document is and shall continue to remain in full force and effect. This acknowledgement by each of Page Eight Funding LLC and Consumer Portfolio Services, Inc. is made and delivered to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement and each of Page Eight Funding LLC and Consumer Portfolio Services, Inc. acknowledge that the Administrative Agent, the Collateral Agent and the Lenders would not enter into this Agreement in the absence of the acknowledgements contained herein.

SECTION 9.22 No Bankruptcy Petition Against any Conduit Lender. Each of the parties hereto hereby covenants and agrees that, prior to the date which is one year and one day after the payment in full of all outstanding commercial paper or other rated indebtedness of a Conduit Lender, it will not institute against, or encourage, cooperate with or join any other Person in instituting against, such Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States of America or any state thereof. The provisions of this Section 9.22 shall survive the termination of this Agreement.

SECTION 9.23 No Recourse Against any Conduit Lender. Notwithstanding anything to the contrary contained in this Agreement, the obligations of each Conduit Lender under this Agreement and all other Loan Documents are solely the corporate obligations of such Conduit Lender and shall be payable solely to the extent of funds received by such Conduit Lender from the Borrower in accordance herewith or from any party to any Loan Document in accordance with the terms thereof in excess of funds necessary to pay such Conduit Lender's matured and maturing commercial paper or other rated indebtedness and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against such Conduit Lender but shall continue to accrue. The payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any party to this Agreement or any other Loan Document against a Conduit Lender shall be subordinated to the payment in full of all of such Conduit Lender's commercial paper and other rated indebtedness. No recourse under or with respect to any obligation, covenant or agreement of any Conduit Lender as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Conduit Lender or any incorporator, stockholder, member, officer, employee or director of such Conduit Lender or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise. The provisions of this Section 9.23 shall survive the termination of this Agreement.

[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: 3800 Howard Hughes Pkwy  
Suite 1400  
Las Vegas, Nevada  
Attention: Corporate Secretary  
Telephone: (888) 785-6691  
Facsimile: (949) 753-6897

[Eighth Amended and Restated Warehouse Credit Agreement – Signature Page]

---

CITIBANK, N.A., as Administrative Agent and as Collateral Agent

By: \_\_\_\_\_

Name: David DeBenedetto

Title: Authorized Signatory

Address for Notices (subject to Section 9.07(a)):

388 Greenwich St., 6<sup>th</sup> Floor Trading

New York, NY 10013

Telephone: (212) 723-3716

[Email: CitiABSLendingNotices@citi.com](mailto:CitiABSLendingNotices@citi.com)

CITIBANK, N.A., as Funding Agent and as a Committed Lender

By:

\_\_\_\_\_  
Name: David DeBenedetto

Title: Authorized Signatory

Address for Notices:

Citi Global Loans / Conduit Operations

1 Penns Way, Ops 2 Floor 2

New Castle, DE 19720

Telephone: 302-323-5492

conduitoperations@citi.com

With a copy to (subject to Section 9.07(a)):

Attn: Citi – Spread Products

388 Greenwich Street, 6th Floor Trading

New York, NY 10013

Telephone: 212-723-3716

Email: CitiABSLendingNotices@citi.com

Wiring instructions:

[\*\*\*]

[Eighth Amended and Restated Warehouse Credit Agreement – Signature Page]

---

*[Link-to-previous setting changed from off in original to on in modified.]*

CAFCO, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name: Linda Moses  
Title: Authorized Signatory

CHARTA, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name: Linda Moses  
Title: Authorized Signatory

CIESCO, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name: Linda Moses  
Title: Authorized Signatory

CRC FUNDING, LLC, as a Conduit Lender

By: CITIBANK, N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name: Linda Moses  
Title: Authorized Signatory

*[Link-to-previous setting changed from off in original to on in modified.]*

**ABF AUTO HOLDINGS 2024-1, LLC, as a**  
Committed Lender and as a Class B Lender

By: Oaktree Fund GP IIA, LLC  
Its: Manager

By: Oaktree Fund GP II, L.P.  
Its: Managing Member

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**OAKTREE DIVERSIFIED INCOME FUND**  
**INC., as a Committed Lender and as a Class B Lender**

By: Oaktree Fund Advisors, LLC  
Its: Investment Advisor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

OAKTREE ASSET-BACKED INCOME FUND  
INC., as a Committed Lender and as a Class B Lender

By: Oaktree Fund Advisors, LLC  
Its: Investment Advisor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Eighth Amended and Restated Warehouse Credit Agreement – Signature Page]

---

Form of Borrowing Base Certificate

[\*\*]

FORM OF BORROWING REQUEST

Citi Global Loans / Conduit Operations  
1 Penns Way, Ops 2 Floor 2  
New Castle, DE 19720  
Telephone: 302-323-5492  
conduitoperations@citi.com

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to Section 2.03(a) of that certain Eighth Amended and Restated Credit Agreement, dated as of November 1, 2024 (as may be further amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, the "Credit Agreement"), among PAGE EIGHT FUNDING LLC, a Delaware limited liability company ("the Borrower"), Consumer Portfolio Services, Inc., a California corporation, as Servicer ("CPS", and in such capacity, the "Servicer"), the Lenders from time to time party thereto, and Citibank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and Collateral Agent (in such capacity, the "Collateral Agent"). Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto under Section 1.01 of this Agreement.

The undersigned hereby requests that a [Class A Loan be made in the aggregate principal amount of \$ \_\_\_\_\_ on \_\_\_, 20 ] [and that a] [Class B Loan be made in the aggregate principal amount of \$ \_\_\_\_\_ on \_\_\_, 20 ].

The undersigned hereby certifies that as of the date hereof, the aggregate Principal Balance of Eligible Receivables is an amount equal to \$ \_\_\_\_\_ .

The undersigned hereby certifies that as of the date hereof, the Class A Loan Balance is equal to \$ \_\_\_\_\_ and the Class B Loan Balance is equal to \$ \_\_\_\_\_ .

The undersigned hereby certifies that the Total Borrowing Base as of the date hereof is equal to \$ \_\_\_\_\_ .

Attached hereto as Schedule I is a summary of the foregoing request. Attached hereto as Schedule II is the Schedule of Receivables relating to the Loan requested hereby.

The undersigned hereby acknowledges that the delivery of this Borrowing Request and the acceptance by undersigned of the proceeds of the Loan[s] requested hereby constitute a representation and warranty by the undersigned that, on the date of such Loan[s], and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 6.02 and Section 6.03 of this Agreement have been satisfied and all representations and warranties set forth in Section 5.01 of this Agreement are true and correct.

The undersigned agrees that if prior to the time of the Loan[s] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify you. Except to the extent, if any, that prior to the time of the Loan[s] requested hereby you shall receive written notice to the contrary from the undersigned, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of such Loan[s] as if then made.

Borrower hereby directs Administrative Agent to deposit (or to direct the Account Bank to credit) \$ \_\_\_\_\_ from the gross proceeds of the Loan[s] to the Reserve Account in satisfaction of Section 2.03(c) of the Agreement. [Borrower hereby directs Administrative Agent to wire the net proceeds of the Loan[s] directly to the Seller (or in compliance with Seller's instruction) in partial satisfaction of Seller's obligation to the Purchaser to deliver the Purchase Price for the Receivables and Other Conveyed Property being acquired by Borrower from the Purchaser and pledged by Borrower to the Collateral Agent on the applicable Funding Date.] Please wire transfer the net proceeds of the Loan[s] to the following account pursuant to the following instructions:

[insert payment instructions]

The undersigned has caused this Borrowing Request to be executed and delivered, and the ~~certification~~certifications and warranties contained herein to be made, by its duly Authorized Officer this day of \_\_\_\_\_, 20 .

PAGE EIGHT FUNDING LLC

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date:

The undersigned hereby acknowledges that the delivery of this Borrowing Request and the acceptance by Page Eight Funding LLC or the undersigned of the proceeds of the Loan requested hereby constitute a representation and warranty by the undersigned that, on the date of such Loan, and before and after giving effect thereto and to the application of the proceeds therefrom, all conditions set forth in Section 6.02 and Section 6.03 of this Agreement have been satisfied and all representations and warranties set forth in Section 5.02 of this Agreement are true and correct.

The undersigned has caused this Borrowing Request to be executed and delivered, and the ~~certification~~certifications and warranties contained herein to be made, by its duly Authorized Officer this day of \_\_\_\_\_, 20 .

CONSUMER PORTFOLIO SERVICES, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date:

Funding Date: \_\_\_\_\_

Wire to Page Eight Funding LLC: [\*\*\*]

Wire to Account Bank (Reserve Account): [\*\*\*]

Summary:

|              | <u>To Page Eight</u> | <u>To Account Bank</u> | <u>Total</u> |
|--------------|----------------------|------------------------|--------------|
| Class A Loan | \$                   | \$                     | \$ _____     |
| Amount:      |                      |                        |              |
| Class B Loan | \$                   | \$                     | \$ _____     |
| Amount:      |                      |                        |              |
| Total Amount | <u>\$</u>            | <u>\$</u>              | <u>\$</u>    |
| Wired:       |                      |                        |              |

\_\_\_\_\_

[Schedule of Receivables]

---

FORM OF ADVANCE RATE CALCULATOR

[On file with Administrative Agent]

---

TIMING CURVE (for Projected CNL Matrix)

\*\*\*

---

SCHEDULE I

LENDERS' COMMITMENTS  
AND CALCULATION OF MAXIMUM LOAN BALANCES

*Class A Loans*

The “Class A Maximum Loan Balance” shall equal \$~~200,000,000~~450,000,000.

Lender Group:

1. Committed Lenders

Citibank, N.A.

Class A Lender Percentage: [\*\*\*]

Class A Commitment Percentage:[\*\*\*]

Funding Agent: Citibank, N.A.

Wiring Instructions for Payments to Funding Agent: [\*\*\*]

2. Conduit Lenders

CAFCO, LLC

CHARTA, LLC

CIESCO, LLC

CRC Funding, LLC

---

Class B Loans

The “Class B Maximum Loan Balance” shall equal \$~~25,000,000~~58,000,000.

The Commitments of each Class B Lender are as follows:

| Lender                                       | Applicable Percentage | Commitment Amount           |
|----------------------------------------------|-----------------------|-----------------------------|
| ABF Auto Holdings 2024-1, LLC                | [***] [***]           | \$ [***] [***]              |
| Oaktree Diversified Income Fund, Inc.        | [***] [***]           | \$ [***]                    |
| <u>Oaktree Asset-Backed Income Fund Inc.</u> | [***]                 | <u>\$ [***]</u>             |
| Total:                                       | [***]                 | \$ [ <del>***</del> ] [***] |

---

Class B Funding Agent: ABF Auto Holdings 2024-1, LLC

Wiring Instructions for Payments to Class B Lenders:

ABF Auto Holdings 2024-1, LLC

[\*\*\*]

Oaktree Diversified Income Fund, Inc.

[\*\*\*]

---

SCHEDULE II

LITIGATION THRESHOLDS

With respect to any litigation, [\*\*\*].

---

## CERTIFICATION

I, Charles E. Bradley, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended September 30, 2026 of Consumer Portfolio Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ CHARLES E. BRADLEY, JR.

Charles E. Bradley, Jr.  
Chief Executive Officer

## CERTIFICATION

I, Denesh Bharwani, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarterly period ended September 30, 2026 of Consumer Portfolio Services, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the period presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 30, 2026

/s/ DENESH BHARWANI

Denesh Bharwani

Chief Financial Officer

**Certification Pursuant To  
18 U.S.C. Section 1350,  
As Adopted Pursuant To  
Section 906 of The Sarbanes-Oxley Act Of 2002**

In connection with the Quarterly Report on Form 10-Q of Consumer Portfolio Services, Inc. (the “Company”) for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Charles E. Bradley, Jr., as Chief Executive Officer of the Company, and Denesh Bharwani, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2026

/s/ CHARLES E. BRADLEY, JR.

\_\_\_\_\_  
Charles E. Bradley, Jr.  
Chief Executive Officer

/s/ DENESH BHARWANI

\_\_\_\_\_  
Denesh Bharwani  
Chief Financial Officer

This certification accompanies each Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.