

[DRAFT] SUMMARY OF TERMS

- Issuer:**..... Micawber Co., LLC, or the “Company”.
- Securities:**..... Series A and Series B asset-backed Commercial Paper Notes (“Series A Notes” and “Series B Notes,” respectively, and together, the “Commercial Paper Notes”). The Commercial Paper Notes will have maturities of between one and [90] days. The Commercial Paper Notes may be issued as discount obligations or may bear interest at fixed rates [or at floating rates.] Holders of the Series A Notes will be senior (in right to payment) to the holders of the Series B Notes, as described herein.
- Liquidity Agreement:**..... The Company will have access to a liquidity facility, provided by the Federal Reserve Bank of [] (the “Federal Reserve”), that may be drawn [on an unconditional basis] to provide for the timely payment of the face amount (principal plus interest through maturity) of Series A Notes if the Company is for any reason unable to obtain funds through collections on the Company’s Assets or through the issuance of additional Series A Notes on the day any Series A Notes mature. The Company will not have access to this Liquidity Agreement or any other liquidity facility to support its obligations with respect to the Series B Notes.
- Commercial Paper Notes**
Face or Principal Amounts:..... \$250,000 minimum face or principal amount and integral multiples of \$1,000 in excess thereof.
- Priority of Payments:**..... Holders of Series A Notes are entitled to payment in full of interest and principal prior to any payment being made with respect to holders of Series B Notes. Scheduled payments on the Series B Notes will be Match Funded with payments on the Assets, as described herein.
- Maturing Series A Notes will be repaid, on a senior basis, from collections on Assets, proceeds of the issuance of additional Series A Notes, or through draws on the Liquidity Agreement provided by the Federal Reserve. Maturing Series B Notes will be repaid on a subordinated basis from collections on the Match Funded Asset (the purchase of which was financed through the issuance of such Series B Notes).
- An Asset is “Match Funded” to the Series B Notes issued to partially finance the purchase of such Asset if (A) such Asset bears interest at a fixed [or floating rate] that [equals or] exceeds the interest rate of such Series B Notes; (B) [10]% of the purchase price of such Asset equals the principal amount of the Series B Note issued to partially finance the purchase price of such Asset; and (C) such Asset matures on the same date as such Series B Note.
- The Company’s ability to timely pay Series B Notes is dependent on it receiving scheduled payments on the Assets, a portion of which it intends to use to make timely payments on the Series B Notes.
- In the event of a payment default by a Obligor with respect to an Asset, the Company will no longer be entitled to purchase Assets or to issue

Commercial Paper Notes and will cease paying maturing Commercial Paper Notes until such time as all Commercial Paper Notes have matured, at which time it will pay, from all available funds, (i) all amounts owing to the Federal Reserve in respect of any advance made under the Liquidity Agreement, (ii) all amounts owing, if any, on outstanding Series A Notes pro rata and, (iii) to the extent additional amounts are available, all amounts owing on outstanding Series B Notes pro rata.

Program Size:..... A maximum of \$[]. The principal amount of outstanding Series A Notes is expected at all times to equal [90]% of the aggregate principal balance of Commercial Paper Notes then outstanding. The principal amount of outstanding Series B Notes is expected at all times to equal [10]% of the aggregate principal balance of Commercial Paper Notes then outstanding.

Assets:..... The Company will use funds raised through its issuance of Commercial Paper Notes to purchase certain corporate obligations and short-term obligations of banks and bank holding companies with short-term debt ratings of at least A-1 by Standard & Poor's Ratings Services ("S&P"), P-1 by Moody's Investors Service, Inc. ("Moody's") and F1 by Fitch, Inc. ("Fitch"), as further described under "Investment Policy". Each such obligation will take the form of commercial paper or certificates of deposit issued by such bank or bank holding company. Each such obligation is referred to herein as an "Asset". Each bank, bank holding company or corporation that issues an Asset is referred to herein as a "Obligor".

It is expected that the Company will purchase Assets from money market mutual funds that are (i) registered with the Securities and Exchange Commission and (ii) regulated under Rule 2a-7 of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Any Asset purchased from a qualifying money market mutual fund will be purchased at acquisition cost, as adjusted for amortization of premium or accretion of discount.

Investment Policy:..... The Company may only purchase Assets that represent senior secured or unsecured obligations of Obligor that have short-term ratings of at least A-1 by Standard & Poor's Ratings Services ("S&P"), P-1 by Moody's Investors Service, Inc. ("Moody's") and F1 by Fitch, Inc. ("Fitch").

Assets from a maximum of [10] Obligor may be purchased and held by the Company.

The principal amount of Assets representing the payment obligation of any Obligor with a long-term rating of any Obligor is (i) AA- or higher by S&P, (ii) Aa3 or higher by Moody's and (iii) AA- or higher by Fitch, will not be greater than [20]% of the principal amount of all Assets then owned by the Company and the principal amount of Assets representing the obligations of any two such Obligor will not be greater than [35]% of the principal amount of all Assets then owned by the Company.

The principal amount of Assets representing the payment obligation of any Obligor with a long-term rating of (i) A- or higher (but less than or equal to A+) by S&P, (ii) A3 or higher (but less than or equal to A1) by Moody's or (iii) A- or higher (but less than A+) by Fitch will not be greater than [15]% of the principal amount of all Assets then owned by the Company and the principal amount of Assets representing the obligations of any two such Obligors will not be greater than [25]% of the principal amount of all Assets then owned by the Company.

The percentage calculations in the limits set forth in the two preceding paragraphs will be calculated with respect to an Obligor at the time the Company intends to purchase Assets issued by such Obligor and based upon the principal amount of all Assets then owned by the Company after giving effect to such purchase.

Each Asset will have a maturity of less than 90 days and be denominated in U.S. Dollars. Each Asset will have a yield to maturity no less than the weighted yield to maturity of the Commercial Paper Notes issued to finance the purchase of such Asset. Notwithstanding anything to the contrary, each Asset purchased by the Company will be Match Funded to the Series B Notes issued to partially finance the purchase of such Asset.

Ratings:..... The Commercial Paper Notes carry the following credit ratings:

Series A Notes S&P: [A-1+] Moody's: [P-1] Fitch: [F1+]	Series B Notes S&P: [A-1] Moody's: [P-1] Fitch: [F1]
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The ratings of the Commercial Paper Notes are based upon the credit quality of the Obligors and with respect to the Series A Notes only, the liquidity facility provided by the Federal Reserve. If the short-term rating of any Obligor falls below A-1 by S&P, P-1 by Moody's or F1 by Fitch, it is expected that the ratings of the Series B Notes will similarly be downgraded.

S&P, Moody's and Fitch are herein referred to collectively as the "Rating Agencies". These ratings are accurate as of the date hereof; the ratings may be changed, superseded or withdrawn as a result of changes in, or unavailability of, such information, and therefore, a prospective purchaser should check the current ratings before purchasing the Commercial Paper Notes.

1933 Securities Act Exemption:..... Exempt under Section 4(2) of the Securities Act of 1933, as amended (the "Securities Act").

Investment Company Act of 1940 Exemption:..... Exempt under Section 3(c)(1) of the Investment Company Act.

Offering Price:..... Commercial Paper Notes issued as discount obligations will be issued at Par less a discount representing an interest factor. Commercial Paper Notes that bear interest at a fixed rate [or at a floating rate] will be issued at Par.

Transfer Restrictions; Redemption:..... The Commercial Paper Notes are being offered in a private placement exempt from registration under the Securities Act. In addition, the Company is relying on the exemption from registration under the Investment Company Act provided by Section 3(c)(1) thereof (“Section 3(c)(1)”). In furtherance of these exemptions, at no time may the Commercial Paper Notes be owned by any person other than persons who are accredited investors or “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)). Offers to purchase and subsequent transfers of the Commercial Paper Notes will be subject to this restriction, and an investor’s ability to resell the Commercial Paper Notes may therefore be limited.

Settlement:..... Unless otherwise agreed to, on same day basis, in immediately available funds.

Form of Notes:..... Each Series of Commercial Paper Notes will be represented by a global master note in substantially the form attached as an exhibit to the Depositary Agreement (each a “Master Commercial Paper Note”). Each Master Commercial Paper Note will be delivered to the Depositary as custodian and agent for The Depositary Trust Company (“DTC”) and recorded in the book-entry system maintained by DTC (a “Book-Entry Note”).

DTC will record, by appropriate entries on its book-entry registration and transfer system, the respective amounts payable in respect of Book-Entry Notes. Payments by DTC participants to purchasers for whom a DTC participant is acting as agent in respect of Book-Entry Notes will be governed by the standing instructions and customary practices under which securities are held at DTC through DTC participants.

Administrator:..... [Global Securitization Services, LLC]

Referral Agent:..... J.P. Morgan Securities Inc.

The Referral Agent is responsible for advising the Company with respect to the Assets to be purchased by the Company. When selecting such Assets, the Referral Agent will consult with the Rating Agencies and other market participants.

Collateral Agent:..... [].

Company Manager:..... [Global Securitization Services, LLC]

Depository:..... [JPMC].

Bankruptcy Remoteness:..... The Company is a bankruptcy-remote, special purpose limited liability company formed under the laws of the State of Delaware. The Company is subject to certain provisions in its organizational documents that limit its business activities and minimize the possibility that the Company will voluntarily make itself the subject of a bankruptcy proceeding. In addition, in connection with establishing the bankruptcy-remote status of the Company, each party who enters into a material agreement with the Company will agree that it will not institute against, or join any person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other similar proceeding under the laws of any

jurisdiction, for one year and a day after the latest maturing Loan and Commercial Paper Notes of the Company is paid in full.

- Security Agreement:**..... The Company has entered into a Security Agreement pursuant to which the Company has granted a security interest in the Assets, the program documents and all of its other assets (collectively, the "Collateral") in favor of the Collateral Agent, for the benefit of the Federal Reserve, the holders of the Commercial Paper Notes, the Depository and the Collateral Agent (collectively, the "Secured Parties"), as their interests may appear. In order to perfect the security interest of the Collateral Agent in the Collateral, a Uniform Commercial Code Financing Statement naming the Company as debtor and the Collateral Agent as secured party, and describing the Collateral, will be filed with the Secretary of State of Delaware.
- Governing Law:**..... The principal program documents and the Commercial Paper Notes will be governed by the laws of the State of New York.
- Organization:**..... The Company has been organized under the laws of the State of Delaware as a limited liability company.