

such request as provided in the Indenture, (iii) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity or security, has failed to institute such proceedings and (iv) if Holders of 50% or less of the Aggregate Principal Amount of the Controlling Class have requested initiation of proceedings, no written direction inconsistent with such written request has been given to the Trustee during such 30-day period by the Holders of at least 25% of the Aggregate Principal Amount of the Controlling Class. Any such proceedings will be subject to the limitations on the liquidation of the Collateral described above.

References to the most "senior" Class of Notes shall refer first to the Class A-1 Notes, so long as any Class A-1 Notes remain Outstanding, then to the Class A-2 Notes, so long as any Class A-2 Notes remain Outstanding, then to the Class B Notes, so long as any Class B Notes remain Outstanding, then to the Class C Notes, so long as any Class C Notes remain Outstanding, then to the Class D Notes, so long as any Class D Notes remain Outstanding, and then to the Income Notes.

No Holder of Income Notes shall be entitled to institute proceedings or to seek any other remedy under the Indenture unless all of the Senior Notes have been redeemed in full.

Satisfaction and Discharge of the Indenture

Subject to certain limitations, the Indenture will be discharged and will cease to be of further effect with respect to the obligations of the Co-Issuers under the Securities and the Collateral when all Securities have been delivered to the Trustee for cancellation (with certain limitations), the Co-Issuers have paid or caused to be paid all amounts payable under the Indenture and no other amount will become due and payable by the Co-Issuers, and certain other requirements have been fulfilled.

Trustee and Collateral Administrator

Wells Fargo Bank, National Association will be the Trustee under the Indenture for the Notes and the Collateral Administrator under the Collateral Administration Agreement. The Co-Issuers, the Initial Purchaser, the Placement Agent, the Collateral Manager and their respective Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee and the Collateral Administrator. The Trustee, the Collateral Administrator and/or its Affiliates may receive compensation in connection with the Trustee's investment of assets in certain Eligible Investments as provided in the Indenture. Pursuant to the Collateral Administration Agreement with the Issuer and the Collateral Manager (the "Collateral Administration Agreement"), Wells Fargo Bank, National Association, as Collateral Administrator will perform various functions including assisting the Issuer and the Collateral Manager in the compilation and delivery of reports described under "*—Reports.*" In such activities, the Collateral Administrator will be assisted by the Collateral Manager, and will rely upon certain data and information provided by the Collateral Manager on its behalf and will not independently verify such data or information so provided.

The fees and expenses of the Trustee relating to the Notes are payable out of the Collateral. As compensation for the performance of its obligations under the Indenture, the Trustee will receive a fee (the "Trustee Fee") and as compensation for the performance of its obligations under the Collateral Administration Agreement, the Collateral Administrator will receive a fee (the "Collateral Administrator Fee") each payable on each Payment Date, and to the extent there are not sufficient funds available therefor on any Payment Date, on a subsequent Payment Date. The Trustee Fee and the Collateral Administrator Fee will accrue if unpaid (but without the accrual of any interest thereon) and be payable on the next Payment Date on which funds are available therefor in accordance with the Priority of Payments. The Trustee will also receive reimbursement for expenses incurred by it in any Collection Period, other than those included within the Trustee Fee, in carrying out the provisions of the Indenture (the "Trustee Expenses"). The Collateral Administrator will also receive reimbursement for expenses incurred by it in any Collection Period, other than those included within the Collateral Administrator Fee, in carrying out the provisions of the Collateral Administration Agreement (the "Collateral Administrator Expenses"). Trustee Expenses and the Collateral Administrator Expenses will be payable on the Payment Date related to each such Collection Period, and to the extent there are not sufficient funds available therefor on any Payment Date, on a subsequent Payment Date in accordance with the Priority of Payments.