SECOND AMENDMENT

This SECOND AMENDMENT, dated as of June 8, 2009 (this "**Amendment**"), amends that certain PUT OPTION AGREEMENT, dated as of March 3, 2009 (as amended from time to time, the "**Put Option Agreement**"), between TALF LLC, a Delaware limited liability company ("**Buyer**"), and FEDERAL RESERVE BANK OF NEW YORK ("**FRBNY**"). Capitalized terms used but not otherwise defined herein have the respective meanings given to them in the Put Option Agreement.

WHEREAS, the parties hereto have agreed to amend the Put Option Agreement as more fully set forth below;

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 1.

(a) *Addition of Exhibit A.* Exhibit A attached hereto is hereby added to the Put Option Agreement as Exhibit A.

(b) *Amendment of Section 1.01(a) (Terms Defined in the MLSA).* The term "Redemption Option" is hereby added to the list therein.

(c) *Amendment of Section 1.01(c) (Additional Definitions).* The following definition is hereby added to the Additional Definitions in Section 1.01(c) in alphabetical order:

> ""**Redemption Option Standards**" means the standards set forth in Exhibit A to this Agreement, as such Exhibit A may be modified from time to time to the extent permitted under Section 4.01(c)."

(d) *Amendment of Section 2.03(d)(i).* Section 2.03(d)(i) of the Put Option Agreement is hereby amended by replacing the word "and" before clause (y) with a comma and by adding the following clause at the end thereof:

> "and (z) with respect to any Collateral Asset that has a Redemption Option (other than a customary clean-up call as described in the TALF Standing Loan Facility Procedures), the issuer of such Collateral Asset represented, on or prior to the time that any TALF Loan was made, that such Redemption Option complied with the Redemption Option Standards then in effect".

(e) *Amendment of Section 4.01.* Section 4.01 of the Put Option Agreement is hereby amended by adding the following paragraph at the end thereof:

"(c) Neither Seller nor Buyer shall execute any waiver, amendment or supplement to the Redemption Option Standards attached as Exhibit A hereto without the written consent of the Subordinated Lender; *provided* that Seller, Buyer and the Subordinated Lender hereby agree that [redacted] issued in the transaction dated May 5, 2009 between [redacted] as Issuing Entity, [redacted] as Depositor and [redacted] as Sponsor, Servicer and Administrator for [redacted], meets the requirements set forth in Section 2.03(d)(i)(z)."

Section 2. *Miscellaneous.*

(a) *Continuing Effectiveness*. Except as expressly set forth herein, the Put Option Agreement shall remain in full force and effect and is ratified, approved and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the parties under the Put Option Agreement, nor constitute a waiver of any provision of the Put Option Agreement.

(b) *Reference to and Effect on the Put Option Agreement.* Upon the effectiveness of this Amendment each reference in the Put Option Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Put Option Agreement shall mean and be a reference to the Put Option Agreement as amended by this Amendment.

(c) *Execution in Counterparts; Effectiveness of Amendment.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective (i) when each party hereto shall have received the counterpart hereof signed by the other party hereto and (ii) subject to the consent, as indicated in the signature page hereto, of the United States Department of the Treasury, as Subordinated Lender under the SPV Credit Agreement.

Section 3. *Governing Law.* THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAW OF THE UNITED STATES IF AND TO THE EXTENT SUCH LAW IS APPLICABLE, AND OTHERWISE IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

Section 4. *Successors and Assigns.* The provisions of this Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed.

TALF LLC, as Buyer

By: FEDERAL RESERVE BANK OF NEW YORK, as its sole Managing Member

By: [redacted]

FEDERAL RESERVE BANK OF NEW YORK, as Seller

By: [redacted]

Acknowledged and consented to as of the date first above written:

UNITED STATES DEPARTMENT OF THE TREASURY, as Subordinated Lender

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed.

TALF LLC, as Buyer

By: FEDERAL RESERVE BANK OF NEW YORK, as its sole Managing Member

By: _____

[redacted]

FEDERAL RESERVE BANK OF NEW YORK, as Seller

By: _____

[redacted]

Acknowledged and consented to as of the date first above written:

UNITED STATES DEPARTMENT OF THE TREASURY, as Subordinated Lender

By: _____

Name: Duane Morse

Title: Chief Risk and Compliance Officer

EXHIBIT A

Redemption Option Standards

Description of Redemption Option and Related Representation, Warranty and Covenant

Reference is made to (i) the Indemnity Undertaking (the "Undertaking") to which this document is attached and (ii) the related Certification as to TALF Eligibility (the "Certification") attached to the Undertaking. Terms used and not otherwise defined herein shall have the definitions provided or incorporated by reference in the Undertaking or the Certification.

The undersigned hereby represent and warrant, for the benefit of the FRBNY, TALF LLC, their respective affiliates and their respective successors and assigns, that the redemption option referred to in the Certification satisfies the requirements (the "Redemption Option Standards") set forth in the following question and answer:

What are the terms and conditions that must be contained in a redemption option (other than a customary clean-up call)?

- For these purposes, a "customary clean-up call" with respect to a sponsor and its securitization refers to the clean-up call which is exercisable by the servicer or the depositor when the remaining balance of the assets or the liabilities of the issuer is not more than 10% (or a higher percentage customarily used by the sponsor in its securitizations that were offered before the TALF program was established) of the original balance of such assets or liabilities.

- The redemption option must be exercisable by the issuer of the ABS pursuant to the related indenture, pooling and servicing agreement or trust agreement (the "issuance document") pursuant to which the ABS are issued.

- All of the ABS issued by the issuer (other than the equity in the issuer that is retained by an Affiliate (as defined below)) must be redeemed upon exercise of the redemption option. The lien securing the ABS may not be released until 100% of the redemption option exercise price has been received by the trustee.

- At the time of issuance of the ABS the issuer must deliver to the trustee (i) an acceptable opinion of outside counsel generally to the effect that the assets and liabilities of the depositor, if any, and the issuer would not be subject to substantive consolidation with the assets and liabilities of any other Affiliate in the chain of sale or any Affiliate holding an equity interest in the depositor or the issuer if any such party (other than the depositor and the issuer) were to become a debtor in a case under the Bankruptcy Code (an opinion with respect to the relevant parties, a "non-consolidation opinion") and (ii) an acceptable opinion of outside counsel generally to the effect that the transfer to the depositor or the issuer from its Affiliates (other than the depositor, if applicable) of the assets to be pledged as collateral for the ABS and any other transfer substantially contemporaneous with the issuance of the ABS would be treated as a sale, such that the assets would not be subject to the automatic stay provisions of, or considered property of the estate of any such entity (other than the depositor or the issuer) under, the Bankruptcy Code, if any such entity (other than the depositor or the issuer) were to become a debtor in a case under the Bankruptcy Code (an opinion with respect to the relevant transactions, a "true sale opinion"). Each such opinion shall, in addition to the analysis included in similar opinions delivered in connection with the securitization, if any, of comparable assets in rated transactions by the same sponsor before the TALF program was established, include a description of the applicable redemption option terms and, to the extent deemed appropriate, an analysis of the effect of the redemption option on the conclusion set forth therein.

- The redemption option exercise price must be sufficient, together with available funds from the collections on the collateral, to redeem in full the ABS and to pay all of the issuer's expenses and liabilities, including without limitation any swap termination payments owed by the issuer. The redemption price of the [ABS] must not be less than the sum of (i) the product of (a) the outstanding balance thereof (after giving effect to the application of principal collections on the redemption date) and (b) the excess of 1.00 over the applicable TALF haircut and (ii) 5% of the outstanding balance thereof.

- The TALF haircut for any ABS will be determined without giving effect to a redemption option.

- The issuer may obtain financing to redeem the ABS only from one or more of the following sources:

  – *Third party debt financing*: debt financing from third parties that are not the ultimate parent of any seller or the depositor in the ABS transaction (the "Parent") or any Affiliate of the Parent. "Affiliate" means (i) any person which, directly or indirectly, is in control of, or controlled by, or is under common control with, the Parent or (ii) any other person who is a director, member, officer, employee or general partner (a) of the Parent, (b) of any direct or indirect subsidiary of the Parent or (c) of any person described in clause (i) above. The financing must satisfy the following requirements:

    - the financing documents must contain arm's-length terms and conditions

    - the financing may be secured by a security interest in the proceeds of the financing and, solely upon payment in full of the ABS, by a security interest in the collateral, or may be unsecured, at the option of the issuer and the third party lenders

    - the financing may be repaid only from: (i) collections on the collateral, (ii) proceeds from sales to third parties as discussed below; or (iii) proceeds from sales to Permitted SPE Transferees as described below

    - the trustee shall have received an opinion of outside counsel to the effect that the proceeds of such financing would not be recoverable as a preferential transfer if the issuer were to become a debtor in bankruptcy

    - the issuer is solvent, its cash on hand is sufficient to satisfy its current obligations, its capitalization is commercially reasonable and adequate to conduct its business and, prior to such financing, the financial capacity of the issuer to meet its ongoing financial commitments under the issuance document is adequate

- *Sales to third parties*: sales of the collateral supporting the ABS for fair market value to third parties that are not the Parent or an Affiliate thereof.

  - the issuer must deliver to the trustee at the time of sale to a third party an acceptable true sale opinion with respect to the characterization for bankruptcy purposes of such sales

- *Sale to Permitted SPE Transferees*: sale of the collateral for fair market value to a bankruptcy remote, special purpose entity (a "Permitted SPE Transferee") that simultaneously sells, finances or securitizes such collateral in transactions involving only purchasers, lenders and investors that are not the Parent or an Affiliate thereof.

  - the issuer must deliver to the trustee at the time of the sale to the Permitted SPE Transferee (i) an acceptable true sale opinion with respect to the characterization for bankruptcy purposes of such sale and (ii) an acceptable non-consolidation opinion for bankruptcy purposes of the Permitted SPE Transferee and Affiliates of the Parent

  - if the Permitted SPE Transferee later sells the collateral, each such sale must be a sale to a third party as described above

  - if the Permitted SPE Transferee securitizes the collateral, such securitization must not contain a redemption option other than (i) a redemption pursuant to a customary clean-up call or (ii) a redemption option that satisfies these Redemption Option Standards.

- The Parent in the ABS transaction must agree in the issuance document that it will not (directly or indirectly (including without limitation by means of any derivatives, synthetics or other arrangements)) enter into any agreement or understanding or take any other action that has the effect of (i) providing credit support to any lender, purchaser or Permitted SPE Transferee described above or (ii) transferring (or granting the option to transfer) to the Parent or any Affiliate any of the benefits, burdens or other attributes of owning the collateral or any securities or instruments backed by the collateral. The Parent must also

agree to cause the Affiliates to comply with such restriction.

- The indenture trustee or trustee for the ABS transaction must receive an officer's certificate and an opinion of outside counsel to the effect that the conditions in the issuance document to the exercise of the redemption have been satisfied.

- The covenants of the issuer and the Parent in respect of the redemption must survive the redemption of the ABS and the discharge of the other obligations under the issuance document.

The representation and warranty made herein will remain (a) in full force and effect regardless of any investigation made by or on behalf of the FRBNY and its affiliates or any of their respective officers, directors or controlling persons and (b) be continuing and will survive the issuance of the securities referred to in the Certification and the origination of the related TALF funding. The undersigned acknowledge that (i) the FRBNY and TALF LLC, in accepting the securities referred to in the Certification as collateral, will rely upon the representation and warranty made herein and will suffer damages if such representation and warranty is not correct and (ii) this document constitutes the description of the issuer's redemption option for its securities referred to in the Certification and the Undertaking.

The undersigned covenant, for the benefit of the FRBNY, TALF LLC, their respective affiliates and their respective successors and assigns, that the undersigned will not amend or modify the redemption option for the securities referred to in the Certification without the prior written consent of the FRBNY or, if the related loan under the Master Loan and Security Agreement has been transferred to TALF LLC, TALF LLC or, in each case, their respective successors and assigns.

This representation, warranty and covenant is entered into as of the date of the Certification and shall be governed by and construed in accordance with the internal laws of the State of New York.

[Name of Sponsor]

By: _____

Name:
Title:

[Name of Issuer]

By: _____

Name:
Title: