

EXECUTION COPY

CREDIT AGREEMENT

among

**TALF LLC,
as Borrower,**

**FEDERAL RESERVE BANK OF NEW YORK,
as Controlling Party,**

**FEDERAL RESERVE BANK OF NEW YORK,
as the Senior Lender**

and

**UNITED STATES DEPARTMENT OF THE TREASURY,
as the Subordinated Lender**

Dated as of March 3, 2009

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EXHIBITS:

- A Form of Administration Agreement
- B Form of Borrowing Request
- C Form of Security Agreement
- D Form of Closing Certificate
- E Form of Put Option Agreement

CREDIT AGREEMENT (this “**Agreement**”), dated as of March 3, 2009, among TALF LLC, a Delaware limited liability company (the “**Borrower**”), FEDERAL RESERVE BANK OF NEW YORK, in its capacity as Controlling Party, FEDERAL RESERVE BANK OF NEW YORK, as Senior Lender, and the UNITED STATES DEPARTMENT OF THE TREASURY, as Subordinated Lender.

The parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Defined Terms.* As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01.

“**Actionable Default**”: as defined in Section 8.02(a).

“**Administration Agreement**”: the Administration Agreement to be entered into by the Borrower, the Managing Member and the Administrator, substantially in the form of Exhibit A.

“**Administrator**”: The Bank of New York Mellon, in its capacity as “administrator” under the Administration Agreement, or any successor in such capacity.

“**Affiliate**”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“**Agreement**”: as defined in the preamble hereto.

“**Approved Disposition Plan**”: a plan for Disposition of particular assets or of assets generally that shall have been approved in writing by both Lenders.

“**Available Senior Loan Commitment**”: as of any date with respect to the Senior Loan Commitment, an amount equal to (i) the Senior Loan Commitment, *minus* (ii) the aggregate initial principal amount of all Senior Loans made before such date, *minus* (iii) the aggregate amount of all withdrawals of funds from the Cash Collateral Account pursuant to Section 5(d) of the Security Agreement made before such date.

“**Available Subordinated Loan Commitment**”: as of any date with respect to the Subordinated Loan Commitment, an amount equal to (i) the Subordinated Loan Commitment, *minus* (ii) the aggregate initial principal amount of all Subordinated Loans made before such date.

“Borrower”: as defined in the preamble hereto.

“Borrowing Request”: a written request by the Borrower for a Senior Loan or a Subordinated Loan, substantially in the form of Exhibit B.

“Business Day”: a day other than a Saturday, Sunday, a Federal holiday or other day on which commercial banks in New York City are authorized or required by law to close.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Cash Collateral Account”: as defined in the Security Agreement.

“Closing Date”: the date on which the conditions precedent set forth in Section 5.01 shall have been satisfied (or waived in accordance with Section 9.01).

“Collateral”: all property of the Borrower, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document.

“Collateral Account”: as defined in the Security Agreement.

“Collateral Account Control Agreement”: the Collateral Account Control Agreement to be entered into by the Borrower, the Collateral Agent, the Lenders and the Controlling Party, substantially in the form of Exhibit A to the Security Agreement.

“Collateral Agent”: The Bank of New York Mellon, in its capacity as “collateral agent” under the Security Agreement, or any successor in such capacity.

“Commitment”: the Senior Loan Commitment or the Subordinated Loan Commitment, as the context may require.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Contingent Interest”: as defined in Section 2.05(b).

“Controlling Party”: Federal Reserve Bank of New York; *provided* that at all times on and after the Senior Obligations Payoff Date, “Controlling Party” shall mean the United States Department of the Treasury.

“Costs and Expenses”: as defined in the Security Agreement.

“Default”: any of the events specified in Article 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Disposition”: with respect to any property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof. The terms **“Dispose”** and **“Disposed of”** shall have correlative meanings.

“Dollars” and **“\$”**: dollars in lawful currency of the United States.

“EESA”: the Emergency Economic Stabilization Act of 2008 (Pub. L. 110-343, enacted October 1, 2008), as amended.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414 of the Internal Revenue Code of 1986, as amended.

“Event of Default”: any of the events specified in Article 8; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Expense Reimbursement Account”: as defined in the Security Agreement.

“Fee Letter” means that certain fee letter to be entered into among the Borrower, the Administrator and the Collateral Agent in respect of the fee arrangement for the Administrator and the Collateral Agent.

“GAAP”: generally accepted accounting principles in the United States as in effect from time to time.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

“Guarantee Obligation”: as to any Person (the **“guaranteeing person”**), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing Person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the **“primary obligations”**) of any other third Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation

or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided* that the term “Guarantee Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person’s maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than current trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all capital lease obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) the liquidation value of all redeemable preferred Capital Stock of such Person, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above and (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

“Investment Manager”: the Person appointed to act as “investment manager” under the Investment Manager Agreement (if any), which Person the Subordinated Lender has not objected to after five Business Days’ prior written notice, together with such Person’s Affiliates, or any successor investment manager in such capacity.

“Investment Manager Agreement”: the agreement, if any, entered into after the Closing Date between the Investment Manager and Federal Reserve Bank of New York, with the consent of the Subordinated Lender (*provided*, that (x) such consent shall not be unreasonably withheld and (y) the Subordinated shall be deemed to have consented if it shall not have notified the Senior Lender within five Business Days after its receipt of a copy of the proposed Investment Manager Agreement that it does not consent thereto) regarding the management of the Collateral, and any amended and restated, successor or replacement agreement entered into by the Investment Manager and Federal Reserve Bank of New York regarding the management of the Collateral; *provided* that any such agreement shall be assigned to, or terminable by, the Subordinated Lender on the Senior Obligations Payoff Date.

“Investments”: for any Person, (a) Capital Stock, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Capital Stock, bonds, notes, debentures or other securities of any other Person (including any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); or (b) deposits, advances, loans, capital contributions or other extensions of credit (by way of guaranty or otherwise) made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person).

“Lenders”: the collective reference to the Senior Lender and the Subordinated Lender.

“LIBOR” means, for any period from and including the last Payment Determination Date (if there is one) or the Closing Date (if there is none) to but excluding the next Payment Determination Date (each such period, an **“Interest Period”**), the rate per annum for one-month deposits in Dollars which appears on the Bloomberg Screen BTMM Page under the heading “LIBOR FIX BBAM” as of 11:00 a.m., London time, on the second Business Day preceding the first day of such Interest Period; *provided*, that if such rate does not appear on the Bloomberg Screen BTMM Page, “LIBOR” shall be the interest rate per annum determined by the Controlling Party (on the basis of quotes from two or more major international banks) to be representative of the rates per annum at which one-month deposits in Dollars are offered by major international banks to other major international banks in the London interbank market as of the second Business Day preceding the first day of such Interest Period, and notified to the Borrower and the Lenders two Business Days prior to the first day of such Interest Period.

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“LLC Agreement”: the limited liability company agreement of TALF LLC, executed February 25, 2009 and effective as of February 4, 2009.

“Loan Documents”: this Agreement, the Security Documents, the Promissory Notes and any amendment, waiver, supplement or other modification to any of the foregoing.

“Loan Proceeds Account”: as defined in the Security Agreement.

“Loans”: the collective reference to the Senior Loans and the Subordinated Loans.

“Managing Member”: as defined in the LLC Agreement. The Managing Member on the Closing Date is Federal Reserve Bank of New York.

“Material Adverse Effect”: a material adverse effect on the Borrower and its assets or upon the rights and remedies of either of the Lenders under the Transaction Documents.

“Maturity Date”: the tenth anniversary of the Closing Date; *provided*, that the date by which final repayment of the Senior Loans and the Subordinated Loans must occur may be extended by the Controlling Party with the consent of the Subordinated Lender in accordance with the provisos to Sections 2.04(b) and 2.04(c).

“Membership Interest”: the limited liability company membership interest in the Borrower.

“MLSA”: that certain Master Loan and Security Agreement by and among Federal Reserve Bank of New York, as lender, The Bank of New York Mellon, as administrator and custodian, and the other financial institutions party thereto, in connection with Federal Reserve Bank of New York’s Term Asset-Backed Securities Loan Facility.

“Obligations”: collectively, (i) the unpaid principal of and interest (including Contingent Interest, interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or Post-Petition Amount is allowed in such proceeding) on the Loans and (ii) all other obligations and liabilities of the Borrower to the Lenders, the Controlling Party, the Collateral Agent, the Administrator and the Investment Manager, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Transaction Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Lenders, the Controlling Party, the Collateral Agent, the Administrator and the Investment Manager) that are required to be paid by the Borrower pursuant hereto or pursuant to the other Transaction Documents or otherwise.

“Payment Calculation Report”: as defined in the Security Agreement.

“Payment Date”: the fourth Business Day of each calendar month, or such other day as may be specified by the Controlling Party or its designee, pursuant to a Proper Instruction; *provided* that unless the Subordinated Lender shall otherwise consent, there shall be a single Payment Date in each calendar month.

“Payment Determination Date”: the third Business Day prior to each Payment Date.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Liens”: (i) customary rights of setoff and similar Liens in favor of depository institutions, (ii) Liens imposed by law for taxes that are not yet due or that are being contested in good faith by appropriate proceedings, (iii) other Liens arising by operation of law, and (iv) other Liens granted by the Borrower at the written instruction of the Controlling Party with the consent of the Subordinated Lender.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan.

“Post-Petition Amount” means any interest or amount that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency or reorganization of the Borrower (or would accrue but for the operation of applicable bankruptcy or insolvency laws), whether or not such interest or amount is allowed or allowable as a claim in any such proceeding.

“Proceeds”: as defined in the Security Agreement.

“Promissory Note”: as defined in Section 2.07 hereof.

“Proper Instruction”: as defined in the Security Agreement.

“Purchase”: as defined in the Put Option Agreement.

“Put Option Agreement”: the Put Option Agreement to be entered into by the Borrower, as Buyer, and Federal Reserve Bank of New York, as Seller, substantially in the form of Exhibit E.

“Regulation U”: Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Related Parties”: with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, advisors, and controlling persons of such Person and such Person’s Affiliates.

“Representatives”: as defined in Section 9.14.

“Requirement of Law”: as to any Person, the organizational or governing documents of such Person (including, with respect to the Borrower, the LLC Agreement), 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 any of its property is subject.

“Responsible Officer”: with respect to the Administrator, means any officer of the Administrator with direct responsibility for the administration of the transactions and agreements contemplated by this Agreement and the other Transaction Documents and the Collateral.

“Secured Parties”: as defined in the Security Agreement.

“Security Agreement”: the Security and Intercreditor Agreement to be entered into by the Borrower, the Collateral Agent, the Lenders and the Controlling Party, substantially in the form of Exhibit C.

“Security Documents”: the collective reference to the Security Agreement, the Collateral Account Control Agreement and all other security documents hereafter delivered to the Collateral Agent granting a Lien on any property of the Borrower to secure the Obligations.

“Senior Lender”: Federal Reserve Bank of New York, and any assignee thereof permitted pursuant to Section 9.06.

“Senior Loan”: as defined in Section 2.01.

“Senior Loan Availability Period”: the period from and including the Senior Loan Commitment Availability Date to but excluding the earliest of (i) the Maturity Date, (ii) the TALF Termination Date and (iii) the date of termination of the Senior Loan Commitment pursuant to Article 8; *provided* that the Controlling Party may extend the Senior Loan Availability Period from time to time with the consent of the Subordinated Lender.

“Senior Loan Commitment”: the obligation of the Senior Lender to make Senior Loans to the Borrower in an aggregate principal amount not to exceed \$180,000,000,000.

“Senior Loan Commitment Availability Date”: the date on which the aggregate initial principal amount of Subordinated Loans made by the Subordinated Lender (excluding any Contingent Interest) equals \$20,000,000,000.

“Senior Obligations”: the unpaid principal of and interest on (including interest accruing after the maturity of the Senior Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or Post-Petition Amount is allowed in such proceeding) the Senior Loans and all other obligations and liabilities of the Borrower to the Senior Lender (other than Contingent Interest).

“Senior Obligations Payoff Date”: the first date on which (x) all Senior Obligations have been paid in full and (y) (i) the TALF Termination Date has occurred or (ii) the Available Senior Loan Commitment is equal to zero.

“Subordinated Lender”: United States Department of the Treasury, or any assignee thereof permitted pursuant to Section 9.06.

“Subordinated Loan”: as defined in Section 2.01.

“Subordinated Loan Availability Period”: the period from and including the Closing Date to but excluding the earliest of (i) the Maturity Date, (ii) the TALF Termination Date and (iii) the date of termination of the Subordinated Loan Commitment pursuant to Article 8; *provided* that the Subordinated Loan Availability Period may be extended with the consent of the Subordinated Lender; *provided further* that the Subordinated Loan Availability Period shall not extend past the earliest of (x) the expiry of the Senior Loan Availability Period, (y) the Maturity Date and (z) the date of termination of the Subordinated Loan Commitment pursuant to Article 8.

“Subordinated Loan Commitment”: the obligation of the Subordinated Lender to make Subordinated Loans to the Borrower in an aggregate principal amount not to exceed \$20,000,000,000.

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity that are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“TALF Loans”: the loans made by Federal Reserve Bank of New York pursuant to the MLSA.

“TALF Termination Date” means January 31, 2013 or such later date as designated by the Controlling Party with the consent of the Subordinated Lender.

“Transaction Documents” the Loan Documents, the Put Option Agreement, the Administration Agreement, the Fee Letter, the Investment Manager Agreement, the LLC Agreement and each other servicing and custodial agreement, in each case in effect from time to time with the Borrower as a party thereto in respect of the transactions contemplated by the foregoing documents, all schedules, exhibits and annexes thereto, all side letters and agreements affecting the terms thereof or entered into in connection therewith, all assignments and other instruments or documents entered into in connection with the foregoing and any amendment, waiver, supplement or other modification to any of the foregoing.

“United States”: the United States of America.

“Waterfall”: the order of payments set forth in Section 5(b) of the Security Agreement.

Section 1.02. *Other Definitional Provisions.*

(a) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms shall have the respective meanings given to them under GAAP, (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iv) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, and (v) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated or otherwise modified from time to time, or any successor or replacement agreement which may be entered into from time to time, subject in each case to any applicable limitations specified herein or therein.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 1.03. *Consent Rights of Subordinated Lender.* If at any time the United States Department of the Treasury is the Controlling Party, all consent rights reserved to

the Subordinated Lender in this Agreement at such time shall instead be exercisable by the Senior Lender.

ARTICLE 2
AMOUNT AND TERMS OF COMMITMENTS

Section 2.01. *Commitments.* Subject to the terms and conditions hereof, (a) the Senior Lender agrees to make term loans to the Borrower in Dollars from time to time during the Senior Loan Availability Period in an aggregate principal amount not to exceed the Senior Loan Commitment (each such loan, a “**Senior Loan**”) and (b) the Subordinated Lender agrees to make (i) a term loan to the Borrower on the Closing Date in the principal amount of \$100,000,000 and (ii) additional term loans to the Borrower in Dollars during the Subordinated Loan Availability Period in an aggregate principal amount, when combined with the principal amount of the term loan made on the Closing Date pursuant to the preceding clause (i), not to exceed the Subordinated Loan Commitment (each of the loans described in the preceding clauses (i) and (ii), a “**Subordinated Loan**”).

Section 2.02. *Requests for Loans.* To request a Loan, the Borrower shall notify the applicable Lender of such request by telephone not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed borrowing. Each such telephonic Borrowing Request shall be confirmed promptly in writing via delivery of a Borrowing Request. Each such telephonic and written request for a Loan shall specify the following information:

- (i) the aggregate amount of such Loan (which in the case of the Subordinated Loan to be borrowed on the Closing Date, shall be \$100,000,000;
- (ii) the date such Loan will be borrowed, which shall be a Business Day (*provided*, that not more than one Subordinated Loan may be borrowed on any Business Day); and
- (iii) the location and number of the account to which funds are to be disbursed.

Section 2.03. *Funding of Loans.* (a) Each applicable Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in Dollars by 2:00 p.m., New York City time, to the account specified by the Borrower.

(b) Each Lender and the Controlling Party may maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from the Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder; *provided* that the failure of any Lender to maintain such accounts or any error therein

shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement and the Security Agreement.

Section 2.04. *Repayment of Loans; Termination of Agreement.* (a) The Borrower shall make payments on account of the principal of the Loans on the dates and in the amounts required by the Waterfall. Amounts paid on account of the principal of the Loans may not be reborrowed.

(b) The Borrower, so long as funds are available in accordance with the Waterfall, shall repay the remaining outstanding principal amount of the Senior Loans, together with all accrued and unpaid interest (other than Contingent Interest) and other amounts due thereon, on the Maturity Date, and pursuant to the requirements of the Waterfall (and solely to the extent funds are available in accordance with the Waterfall), the Borrower shall prepay the outstanding principal amount of the Senior Loans from time to time prior to the Maturity Date; *provided* that the Controlling Party may, with the consent of the Subordinated Lender, at any time and from time to time and notwithstanding the provisions of Section 9.01, extend the date of final repayment of the Senior Loans to any later date.

(c) The Borrower, so long as funds are available in accordance with the Waterfall, shall repay the remaining outstanding principal amount of the Subordinated Loans, together with all accrued and unpaid interest and other amounts due thereon (other than Contingent Interest), on the Maturity Date, and pursuant to the requirements of the Waterfall (and solely to the extent funds are available in accordance with the Waterfall), the Borrower shall prepay the outstanding principal amount of the Subordinated Loans from time to time prior to the Maturity Date; *provided* that the Controlling Party may, with the consent of the Subordinated Lender, at any time and from time to time, extend the date of final repayment of the Subordinated Loans to any later date.

(d) Notwithstanding the foregoing and regardless of whether or not any Obligations remain outstanding, all Obligations then due and owing shall be terminated and extinguished on the first date on which (x) (i) no Lender has any remaining commitment to make any Loans or (ii) the TALF Termination Date has occurred and (y) all Collateral has been fully liquidated and Disposed of and all proceeds thereof, including all amounts on deposit in the Collateral Account, have been distributed in accordance with the Waterfall (it being understood that for this purpose the Collateral shall be deemed to not have been fully liquidated unless and until all claims pursuant to Related Recourse Rights (as defined in the Put Option Agreement) which in the reasonable judgment of either Lender merit prosecution shall have been prosecuted to final resolution).

Section 2.05. *Interest Rates and Payment Dates.* (a) The Senior Loans shall bear interest at a rate per annum equal to LIBOR plus 1.0%. The Subordinated Loans shall bear interest at a rate per annum equal to LIBOR plus 3.0%.

(b) The Senior Loans and the Subordinated Loans shall also be entitled to additional contingent interest in amounts equal to any proceeds of the Collateral that are available for distribution pursuant to clause ninth of the Waterfall (“**Contingent Interest**”).

(c) Interest (other than Contingent Interest) shall accrue on a daily basis during each Interest Period on the outstanding principal amount of each Loan at the rate set forth in Section 2.05(a) for such Interest Period, until the outstanding principal amount of each Loan together with all accrued and unpaid interest (other than Contingent Interest) is paid in full. Interest will be payable on the dates and in the amounts required by the Waterfall.

(d) Accrued but unpaid interest on each Loan shall continue to accrue interest at the interest rate applicable to such Loan, and shall be compounded on a quarterly basis.

Section 2.06. *Computation of Interest.* (a) Interest (other than Contingent Interest) payable pursuant hereto shall be calculated by the Collateral Agent on the basis of a 365-day year for the actual days elapsed. Any change in the interest rate on a Loan resulting from a change in LIBOR shall become effective as of the opening of business on the day on which such change becomes effective. The Collateral Agent shall, as part of each Payment Calculation Report, notify the Borrower, the Collateral Agent, the Investment Manager, the Lenders and the Controlling Party of the amount of interest accrued on the outstanding principal amount of each Loan during the preceding month and remaining unpaid immediately prior to each Payment Date.

(b) Each determination of the interest rate and each calculation of the amount of accrued interest, in each case by the Collateral Agent pursuant to any provision of this Agreement, shall be conclusive and binding on the Borrower, the Lenders and the Controlling Party in the absence of manifest error.

(c) All payments to be made by the Borrower in respect of the Loans shall be made in such amounts, without set-off or counterclaim, as may be necessary in order that every such payment (after deduction or withholding for or on account of any present or future taxes, levies, imposts, duties or other charges of whatever nature imposed by the jurisdiction in which the Borrower is organized or any political subdivision or taxing authority therein or thereof) shall not, as a result of any such deductions or withholdings, be less than the amounts otherwise specified to be paid under this Agreement. All payments under the Loans will be made by the Borrower without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect.

Section 2.07. *Promissory Notes.* Any Lender may request that Loans made by it hereunder, or the Contingent Interest due to 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 form and substance reasonably acceptable to such Lender (each, a “**Promissory Note**”).

ARTICLE 3
PAYMENTS

Section 3.01. *Payments Generally.* Notwithstanding anything to the contrary contained in this Agreement or in any other Transaction Document, the Borrower shall not make any payments on account of principal, interest, Contingent Interest, fees or otherwise in respect of the Loans other than in accordance with the Waterfall.

Section 3.02. *Application of Proceeds.* All amounts available in the Collateral Account (other than amounts available in the Loan Proceeds Account) as of each Payment Determination Date shall be distributed by the Collateral Agent on the first following Payment Date in accordance with a Payment Calculation Report delivered to, and approved by, the Controlling Party in accordance with the Administration Agreement prior to such Payment Date, in accordance with the Waterfall.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.01. *Representations and Warranties of the Borrower.* The Borrower hereby represents and warrants to the Lenders, as of the Closing Date and the date of each Loan, that:

(a) *Existence; Compliance with Law.* The Borrower (i) is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has the power and authority, and the legal right, to own its assets and to transact the activities in which it is permitted to engage, (iii) is duly qualified as a foreign organization and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business and the performance of its obligations made such qualification necessary and (iv) is in compliance in all material respects with all Requirements of Law.

(b) *Power; Authorization; Enforceable Obligations.* The Borrower has the power and authority, and the legal right, to make, deliver and perform the Transaction Documents to which it is, or will become, a party and to borrow the Loans hereunder. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of the Transaction Documents to which it is, or will become, a party and to authorize the borrowings of the Loans on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the transactions contemplated under the Transaction Documents and the borrowings hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Transaction Documents to which the Borrower is, or will become, a party, except (i) consents, authorizations, filings and notices as have been obtained or made and are in full force and effect and (ii) the filings referred to in the Security Documents. Each Transaction Document to which the Borrower is, or will

become, a party has been duly executed and delivered on behalf of the Borrower. This Agreement constitutes, and each other Transaction Document to which the Borrower is, or will become, a party, upon execution, will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower 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 and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(c) *No Legal Bar.* The execution, delivery and performance of this Agreement and the other Transaction Documents to which the Borrower is, or will become, a party, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law or any Contractual Obligation of the Borrower and will not result in, or require the creation or imposition of any Lien on any of its properties, assets or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

(d) *Litigation.* As of the Closing Date, no litigation, investigation or proceeding of, or before, any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against the Borrower or against any of its properties, assets or revenues.

(e) *No Defaults.* No Actionable Default has occurred and is continuing. No other Default known to the Borrower has occurred and is continuing except any such Default as to which the Borrower shall have notified the Lenders pursuant to Section 6.06(a).

(f) *Federal Regulations.* No part of the proceeds of the Loans will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect for any purpose that violates the provisions of the Regulations of the Board of Governors of the Federal Reserve System.

(g) *ERISA.* The Borrower neither maintains, participates in, or is otherwise deemed an "employer" (as defined in Section 3(5) of ERISA) with respect to, any Plans, and neither the Borrower nor any ERISA Affiliate has any liability to the PBGC under ERISA.

(h) *Investment Company Act.* The Borrower is not required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

(i) *Subsidiaries.* The Borrower has no Subsidiaries.

(j) *Use of Proceeds.* The proceeds of the Loans shall be used solely for the purpose of financing the acquisition of assets (including by assignment) pursuant to the Put Option Agreement; *provided* that (x) proceeds of Loans shall be held in the Loan

Proceeds Account pending such use and (y) the proceeds of the Subordinated Loan borrowed on the Closing Date shall be applied in the manner set forth in Section 6.07.

(k) *Accuracy of Information, Etc.* No statement or information contained in this Agreement, any other Transaction Document or any other document, certificate or statement furnished by or on behalf of the Borrower to the Lenders or the Controlling Party, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Transaction Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading.

(l) *Activities.* The Borrower has not engaged in activities since its formation other than those incidental to its formation and other appropriate actions incidental to the Transaction Documents.

Section 4.02. *Representations and Warranties of the Lenders.* Each Lender hereby represents and warrants to each other and to the Borrower that (x) such Lender has the power and authority, and the legal right, to make, deliver and perform this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and the extensions of credit to be made by it hereunder, (y) this Agreement has been duly executed and delivered on behalf of such Lender and (z) this Agreement constitutes a legal, valid and binding obligation of such Lender, enforceable against such Lender 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 and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

ARTICLE 5 CONDITIONS PRECEDENT

Section 5.01. *Conditions to Closing Date.* The agreement of each Lender to make the Loans hereunder shall not become effective until the date on which each of the following conditions has been satisfied:

(a) *Agreements; Security Documents.* The Lenders and the Controlling Party shall have received (i) this Agreement, executed and delivered by each other party hereto and (ii) each of the other Loan Documents, the Put Option Agreement and the Administration Agreement, executed and delivered by each other party thereto.

(b) *Closing Certificate; Certified Certificate of Formation; Good Standing Certificates.* The Lenders and the Controlling Party shall have received (i) a certificate of the Borrower, dated the Closing Date, substantially in the form of Exhibit D, with appropriate insertions and attachments, including incumbency, the certificate of formation certified by the Secretary of State of the State of Delaware and the LLC

Agreement, and (ii) a long form good standing certificate for the Borrower from the Secretary of State of the State of Delaware.

(c) *Promissory Notes.* The Subordinated Lender shall have received Promissory Notes evidencing (i) the Subordinated Loans to be made by it hereunder and (ii) the Contingent Interest due to it hereunder.

(d) *Legal Opinions.* Each Lender and the Controlling Party shall have received the following executed legal opinions:

(i) the legal opinion of Davis Polk & Wardwell, special counsel to the Borrower as to certain matters of New York law;

(ii) the legal opinion of Morris, Nichols, Arsht & Tunnell LLP, counsel to the Borrower, as to certain matters of Delaware law; and

(iii) the legal opinion of Emmet, Marvin & Martin, LLP, counsel to The Bank of New York Mellon.

Each such legal opinion shall cover such matters incident to the transactions contemplated by this Agreement as each Lender or the Controlling Party may reasonably require.

(e) *Filings, Registrations and Recordings.* Each document (including any Uniform Commercial Code financing statement) required by the Security Documents or under law or reasonably requested by the Controlling Party to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person, shall be in proper form for filing, registration or recordation.

(f) *Representations and Warranties.* Each of the representations and warranties made by the Borrower in the Loan Documents shall be true and correct on and as of the Closing Date as if made on and as of the Closing Date.

(g) *No Default.* No Default or Event of Default shall have occurred and be continuing on the Closing Date.

Section 5.02. *Conditions to Each Extension of Loans.* The agreement of each Lender to make each Loan requested to be made by it is subject to the satisfaction, prior to or concurrently with the making of such Loan, of the following conditions precedent:

(a) *Borrowing Request.* The applicable Lender shall have received a Borrowing Request.

(b) *Availability.* (i) With respect to any request for a Senior Loan, the aggregate principal amount of such requested Senior Loan shall not exceed the Available Senior Loan Commitment and (ii) with respect to any request for a Subordinated Loan,

the aggregate principal amount of such requested Subordinated Loan shall not exceed the Available Subordinated Loan Commitment. For avoidance of doubt, the Borrower shall not be permitted to request the borrowing of a Senior Loan unless the Senior Loan Commitment Availability Date shall have occurred.

(c) *Representations and Warranties.* Each of the representations and warranties made by the Borrower in the Loan Documents shall be true and correct on and as of the date of the Borrowing Request as if made on and as of the date of such Borrowing Request (except to the extent any such representation and warranty by its terms is made only as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except to the extent that the inaccuracy of the foregoing could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(d) *No Default.* No Actionable Default shall have occurred and be continuing on the date the Borrowing Request has been made or after giving effect to the borrowings to be made on the date the Borrowing Request has been made. No other Default known to the Borrower shall have occurred and be continuing except any such Default as to which the Borrower shall have notified the Lenders pursuant to Section 6.06(a).

(e) *Put Option Agreement.* Subject to the exceptions below, the proceeds of such Loan will be used within one Business Day of the making of such Loan to purchase Purchased Assets. This condition is subject to the exceptions that (i) \$15,750,000 of the proceeds of the Subordinated Loan to be made on the Closing Date shall be deposited in the Expense Reimbursement Account and the balance of such proceeds shall be deposited in the Loan Proceeds Account for subsequent application to finance the purchase of Purchased Assets; (ii) a portion of any Loan may be retained in the Loan Proceeds Account so long as after giving effect thereto and to any purchase of Purchased Assets within one Business Day of deposit of such amount in the Loan Proceeds Account, the aggregate balance of cash and cash investments in the Collateral Account (including the Loan Proceeds Account and the Cash Collateral Account but excluding the Expense Reimbursement Account) shall not exceed \$100,000,000; and (iii) no Loan may exceed an amount equal to (x) the aggregate amount required to finance purchases of Purchased Assets within one Business Day of the date of such Loan plus (y) \$100,000,000 minus (z) the aggregate amount of cash and cash investments held in the Collateral Account (including the Cash Collateral Account and the Loan Proceeds Account but excluding the Expense Reimbursement Account). Any purchase of Purchased Assets contemplated by the foregoing shall be made pursuant to and in accordance with the Put Option Agreement without waiver or modification of any of the conditions to purchase set forth therein.

Each Borrowing Request shall be deemed to constitute a representation and warranty by the Borrower on and as of the date thereof as to the matters specified in paragraphs (b), (c), (d) and (e) of this Section.

ARTICLE 6
AFFIRMATIVE COVENANTS

The Borrower hereby agrees to:

Section 6.01. *Financial Statements.* Furnish to each Lender and the Controlling Party:

(a) as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower, a copy of the audited balance sheet of the Borrower as at the end of such year and the related audited statements of income and of cash flows for such year, reported on by an independent certified public accounting firm of nationally recognized standing; and

(b) as soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of the Borrower, a copy of the unaudited balance sheet of the Borrower as at the end of such quarter and the related unaudited statements of income for such quarter, in each case excluding footnotes.

Section 6.02. *Other Information.* Furnish to each Lender, the Controlling Party and the Investment Manager:

(a) promptly upon receipt thereof, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and other instruments and similar writings furnished to or received by the Borrower (i) under each Transaction Document and (ii) relating to any TALF Loan or any of the Collateral; *provided*, that the Subordinated Lender shall not be entitled to receive information concerning the identity of any borrower of any TALF Loan pursuant to this Section 6.02(a) (and the Borrower shall not provide to the Subordinated Lender any such information provided to it pursuant to this Section 6.02(a)); and

(b) promptly, such additional financial and other information as either Lender or the Controlling Party, as the case may be, may from time to time reasonably request (in the case of the Subordinated Lender, other than information concerning the identity of any borrower of any TALF Loan).

Section 6.03. *Payment of Obligations.* Subject to the limitations set forth in the Waterfall, pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material 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 the Borrower.

Section 6.04. *Maintenance of Existence; Compliance.* (a) (i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal

conduct of its business; (b) comply with all material Requirements of Law and (c) punctually perform and observe all of its obligations and agreements contained in the Transaction Documents to which it is a party (it being understood that such performance or observance may be undertaken by the Administrator or the Collateral Agent on the Borrower's behalf). The Borrower may contract with other Persons to assist it in performing its duties under the Transaction Documents and its other Contractual Obligations, and any performance of such duties by a Person identified to the Lenders and the Controlling Party shall be deemed to be action taken by the Borrower. Initially, the Borrower has contracted with the Administrator and the Collateral Agent to assist the Borrower in performing its duties under the Transaction Documents.

Section 6.05. *Inspection of Property; Books and Records; Discussions.* (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit any officers, employees, agents, representatives or third-party contractor designated by the Controlling Party, any Lender or the Investment Manager to visit, audit and inspect the Borrower's financial records, collateral and properties from time to time during normal business hours as requested and to make extracts from and copies of such financial records, and permit any Person designated by the Controlling Party or any Lender to discuss the affairs, finances and condition of the Borrower with the Managing Member, the Administrator and the Borrower's independent certified public accountants; *provided*, that the Borrower shall not be required to disclose (or to permit the disclosure of) any information to the extent setting forth the unredacted identities of the borrowers of TALF Loans pursuant to this Section 6.05.

Section 6.06. *Notices.* Promptly give notice to each Lender, the Controlling Party and the Investment Manager of:

- (a) the occurrence of any Default or Event of Default;
- (b) any (i) default or event of default under any material Contractual Obligation of the Borrower or (ii) material litigation, investigation or proceeding affecting the Borrower, including any litigation, investigation or proceeding (x) in which injunctive or similar relief is sought or (y) which relates to any Transaction Document; and
- (c) any development or event that has had or could reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.06 shall be accompanied by a statement of a Responsible Officer of the Administrator setting forth details of the occurrence referred to therein and stating what action the Borrower proposes to take with respect thereto.

Section 6.07. *Deposits in Collateral Account; Proceeds.*

(a) Cause (i) \$15,750,000 of the proceeds of the Subordinated Loan borrowed on the Closing Date to be deposited in the Expense Reimbursement Account and (ii) (x) \$84,250,000 of the proceeds of the Subordinated Loan borrowed on the Closing Date and (y) all proceeds of other Loans that are not required to be applied on the date of borrowing to effect Purchases to be deposited in the Loan Proceeds Account.

(b) Cause all amounts due and to become due to the Borrower under or in connection with the Collateral or otherwise constituting Proceeds to be paid directly to the Collateral Agent for deposit into the Collateral Account.

Section 6.08. *Third Party Contracts.* Cause each party to any Transaction Document with the Borrower (other than ordinary course trading contracts or agreements) to covenant and agree in such contract that such party will not at any time prior to a year and a day after all of the Obligations have been paid in full (a) commence or institute against the Borrower or join with or facilitate any other Person in commencing or instituting against the Borrower, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other similar proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to the Borrower's debts.

Section 6.09. *Use of Proceeds of Loans.* Use the proceeds of each Loan solely in accordance with Section 4.01(j).

ARTICLE 7 NEGATIVE COVENANTS

The Borrower hereby agrees not to, unless it shall have received the prior written consent of, or otherwise been directed to do so in writing by the Controlling Party and the Subordinated Lender:

Section 7.01. *Indebtedness.* Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except (a) Indebtedness pursuant to any Transaction Document and (b) any liabilities contemplated by this Agreement or any other Transaction Document.

Section 7.02. *Liens.* Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or assign or otherwise convey or encumber any existing or future right to receive any income or payments, except for Liens created pursuant to the Security Documents and Permitted Liens.

Section 7.03. *Fundamental Changes.* Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or

dissolution), or Dispose of all or substantially all of its property or business; *provided* that the Borrower may be liquidated, wound up, dissolved or all or substantially all of its property or business Disposed of in accordance with an Approved Disposition Plan, so long as the proceeds of such Disposition, liquidation, wind-up or dissolution are distributed in accordance with the Waterfall.

Section 7.04. *Disposition of Property.* Dispose of any of its property, whether now owned or hereafter acquired, except in accordance with an Approved Disposition Plan.

Section 7.05. *Restricted Payments.* Declare or pay any dividend (whether in cash or in additional Capital Stock) on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any of its Capital Stock, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower except in accordance with the Waterfall.

Section 7.06. *Investments.* Make any Investment, except pursuant to the Put Option Agreement or the Security Agreement.

Section 7.07. *Limitations on Payments and Expenditures.* Make any payment to any Person (including pursuant to any Transaction Document) or make any expenditure (by long term or operating lease or otherwise) for any assets, in each case except (a) in accordance with the Waterfall, (b) out of the Expense Reimbursement Account, the Cash Collateral Account or the Loan Proceeds Account, in each case in accordance with Section 5 of the Security Agreement and (c) any Investments permitted under this Agreement.

Section 7.08. *Amendments to Transaction Documents.* Amend or modify any of the Transaction Documents to which it is a party or any other agreement or instrument pursuant to which any of the Collateral has been created unless directed to do so in writing by the Controlling Party; *provided* that unless any such amendment or modification is required by any Requirement of Law, without the prior written consent of the Subordinated Lender (which consent shall not be unreasonably withheld or delayed), none of the Transaction Documents shall be amended or modified in a manner that would have a material adverse effect on the Subordinated Lender (or, if the Subordinated Lender is the Controlling Party, on the Senior Lender).

Section 7.09. *Limitations on Activities.* Engage in any activity of any kind or enter into a transaction, indenture, mortgage, instrument, agreement, contract, lease or other undertaking which is not directly or indirectly related to the transactions contemplated by this Agreement and the other Transaction Documents.

Section 7.10. *ERISA*. Establish, maintain, sponsor or contribute to or assume any liability under, or become obligated to establish, maintain, sponsor or contribute to or assume any liability under, any Plans.

Section 7.11. *Accounts*. Open or maintain any deposit or securities account unless such deposit or securities account is included within the Collateral Account.

Section 7.12. *Formation of Subsidiaries*. Form any new Subsidiary or invest in or acquire any new Subsidiary.

ARTICLE 8 EVENTS OF DEFAULT

Section 8.01. *Events of Default*. The following events are “**Events of Default**” for purposes of this Agreement:

(a) the Borrower shall fail to pay any principal of, or interest on, any Loan or other amount due hereunder or under any other Loan Document when the same shall become due, in each case in accordance with the Waterfall; or

(b) any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any other Loan Document shall prove to have been inaccurate on or as of the date made or deemed made, except to the extent that the inaccuracy of the foregoing could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; or

(c) the Borrower shall default in the observance or performance of any other covenant, agreement or undertaking contained in this Agreement or any other Transaction Document; except, with respect to any default under a Transaction Document other than a Loan Document or the Put Option Agreement, to the extent that such default could not reasonably be expected to have a Material Adverse Effect; or

(d) (i) the Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets; or (ii) there shall be commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed or undischarged for a period of 90 days; or (iii) there shall be commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant

of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Borrower shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) the Borrower shall make a general assignment for the benefit of its creditors; or

(e) any of the Security Documents shall cease, for any reason, to be in full force and effect, or the Borrower shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby,

Section 8.02. *Actionable Defaults.* (a) An “**Actionable Default**” is (i) any Event of Default under Section 8.01(d) and (ii) any other Event of Default as to which either Lender shall have given notice to the Borrower and to the other Lender that such Event of Default is an Actionable Default for purposes of this Agreement; *provided* that in the event such notice is given by the Subordinated Lender, such notice shall be effective only upon expiration of (x) in the case of an Event of Default under Section 8.01(a), 10 days, (y) in the case of an Event of Default under Section 8.01(b) or 8.01(c) that arises from a breach of or the Borrower’s failure to comply with Section 4.01(k), 6.02, 6.05(b), 6.06, 6.07, 7.02, 7.04 or 7.08, 20 days and (z) in the case of any other Event of Default, 30 days (or, in the case of this clause (z), if the Borrower is diligently pursuing a cure of such Event of Default which is capable of cure, such longer period as may be required to effect such cure but not more than 90 days), in each case if such Event of Default is continuing at the end of such period.

(b) Upon the occurrence of an Event of Default under Section 8.01(d), the Commitments shall automatically terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically become and be due and payable. Upon the occurrence of any other Actionable Default, either Lender may, by notice to the Borrower and the other Lender, declare the Loans made by it (with accrued interest thereon) and all other amounts owing to it under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

ARTICLE 9 MISCELLANEOUS

Section 9.01. *Amendments and Waivers.* Neither this Agreement nor any other Transaction Document, nor any provision hereof or thereof, may be waived, amended, modified or supplemented except pursuant to an agreement or agreements in writing

entered into by the Borrower and the Lenders, other than such provisions hereof or thereof which by its express terms may be waived, amended or modified by the Controlling Party without consent of the Subordinated Lender; *provided*, that upon not less than five Business Days advance notice to the Subordinated Lender, any Transaction Documents that is not a Loan Document or the Put Option Agreement may be waived, amended, modified or supplemented without the consent of the Subordinated Lender, unless such waiver, amendment, modification or supplement could have a material adverse effect on the Subordinated Lender.

Section 9.02. *Notices.* All notices, requests, consents and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy or other electronic mail transmission) and, unless otherwise expressly provided herein, must be delivered by messenger, overnight courier service, telecopy or electronic mail, and shall be deemed to have been duly given or made when delivered, or notice by electronic mail transmission, or, in the case of telecopy notice, when received, addressed as follows or to such other recipient or address as may be hereafter notified by the respective parties hereto:

Borrower: TALF LLC
c/o Federal Reserve Bank of New York, as Managing Member
33 Liberty Street
New York, NY 10045



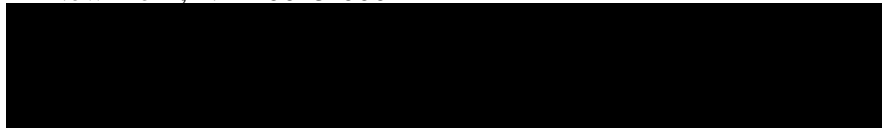
with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001



and:

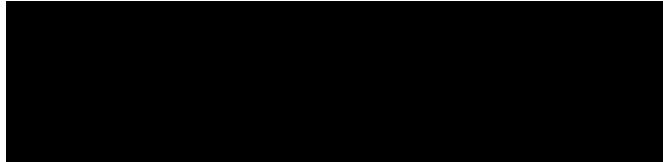
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001





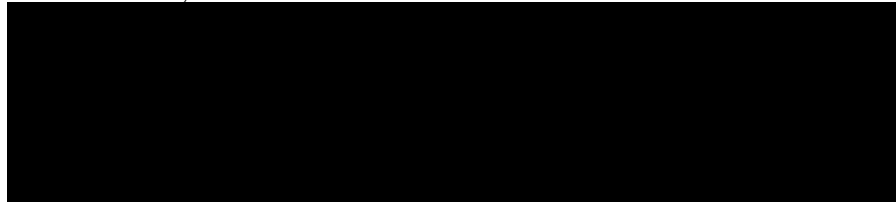
Controlling Party
(until the
Subordinated
Lender becomes
the Controlling
Party pursuant to
the terms hereof):

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001



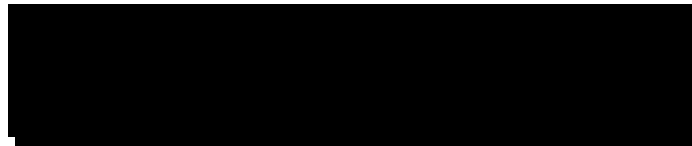
with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001



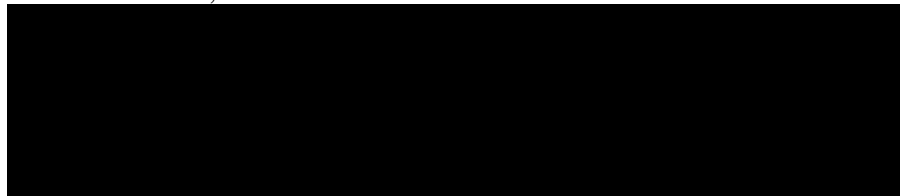
Senior Lender:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001



with a copy to:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001



Subordinated

Lender: United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Attention: Chief Counsel, Office of Financial Stability
Telecopy: (202) 927-9225
Email: ofschiefcounselnotices@do.treas.gov

Each other Lender: Such address and other information as shall have been provided by such Lender to each other Lender, the Controlling Party and the Borrower at the time of any assignment of Loans to such Lender.

provided that any notice, request or demand to or upon the Lenders and the Controlling Party shall not be effective until received.

Notices and other communications to the Lenders, the Controlling Party and the Borrower hereunder may be delivered or furnished by electronic communications.

Section 9.03. *No Waiver; Cumulative Remedies.* No failure to exercise and no delay in exercising, on the part of either Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.04. *Survival of Representations and Warranties.* All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

Section 9.05. *Payment of Expenses and Taxes.* The Borrower agrees (a) to pay or reimburse, in accordance with the Waterfall, each of the Lenders and the Controlling Party for all of its reasonable out- of- pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Transaction Documents and any other documents prepared in connection herewith or therewith (other than those agreements documenting the non-recourse term loan facility to be made available by Federal Reserve Bank of New York in connection with its Term Asset-Backed Securities Loan Facility), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to each of the Lenders and the Controlling Party and filing and recording fees and expenses; *provided*, that the aggregate amount to be reimbursed by the Borrower pursuant to this clause (a) in respect of out- of- pocket costs and expenses incurred in connection with (1) the formation of the Borrower, (2) the development, preparation and execution of the

Transaction Documents and any document prepared in connection therewith in the form executed on the Closing Date, (3) the consummation of the transactions contemplated hereby on the Closing Date and (4) recording fees, filing fees and taxes of the type set forth in clause (c) paid in connection with the Transaction Documents executed on the Closing Date shall not exceed \$750,000, (b) to pay or reimburse, in accordance with the Waterfall, each of the Lenders and the Controlling Party for all their respective reasonable costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Transaction Documents and any such other documents, including the reasonable fees and disbursements of counsel to each of the Lenders and the Controlling Party, (c) to pay, indemnify, and hold each of the Lenders and the Controlling Party and their respective Related Parties harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes (other than those of the nature of an income tax), if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement and modification of, or any waiver or consent under or in respect of, this Agreement, the other Transaction Documents and any such other documents and (d) to pay, indemnify, and hold each of the Lenders and the Controlling Party and their respective Related Parties (each, an “**Indemnitee**”) harmless and defend them from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, subject to the second succeeding proviso, the reasonable fees and disbursements of legal counsel) or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Transaction Documents and any such other documents, including any of the foregoing relating to the use of proceeds of the Loans (all the foregoing in this clause (d), collectively, the “**Indemnified Liabilities**”); *provided* that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee; *provided, further*, that the Borrower shall not be obligated to pay, indemnify or hold harmless any Indemnitee if (i) such Indemnitee does not provide reasonably prompt notice to the Borrower (with a copy to the Controlling Party) of any claim for which indemnification is sought; *provided* that the failure to provide notice shall only limit the indemnification provided hereby to the extent of any incremental expense or actual prejudice as a result of such failure or (ii) makes any admissions of liability or incurs any significant expenses after receiving actual written notice of the claim, or agree to any settlement without the written consent of the Borrower, which consent shall not be unreasonably withheld. The Indemnitee may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for such Indemnitee (which counsel shall be reasonably satisfactory to the Borrower) controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; *provided* that (i) the Indemnitee may not agree to any settlement involving any Indemnitee without the prior written consent of the Borrower and (ii) the Borrower shall engage and pay the reasonable expenses of

separate counsel for the Indemnitee to the extent that the interests of the Indemnitee are in conflict with those of the Borrower. The Borrower shall be responsible to pay the reasonable fees of such separate legal counsel if such a conflict exists. All amounts due under this Section 9.05 shall be payable in accordance with the Waterfall. In order to be paid such amounts on any particular Payment Date in respect of any losses, claims, damages, liabilities or related expenses, in each case incurred no later than two Business Days prior to the Payment Determination Date immediately preceding such Payment Date, the request for payment under this Section 9.05 must be received by the Borrower, the Collateral Agent and the Administrator no later than such Payment Determination Date. The agreements in this Section 9.05 shall survive repayment of the Loans and all other amounts payable hereunder.

Section 9.06. *Successors and Assigns; Participations and Assignments.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (1) the Borrower may not assign or otherwise transfer (including through participation) any of its rights or obligations hereunder without the prior written consent of each Lender and the Controlling Party (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (2) the Subordinated Lender may not assign or otherwise transfer (including through participation) any of its rights or obligations hereunder without the prior written consent of Federal Reserve Bank of New York (and any attempted assignment or transfer by the Subordinated Lender without such consent shall be null and void), (3) the Senior Lender may not assign or otherwise transfer (including through participation) any of its obligations or rights hereunder without the prior written consent of the Subordinated Lender (and any attempted assignment or transfer by the Senior Lender without such consent shall be null and void), (4) the Controlling Party may not assign or otherwise transfer (including through participation) any of its rights or obligations hereunder without the prior written consent of the Subordinated Lender (and any attempted assignment or transfer by the Controlling Party without such consent shall be null and void) and (v) Federal Reserve Bank of New York may not assign or otherwise transfer (including through participation) any of its rights or obligations as Managing Member or its Membership Interest in Borrower without the prior written consent of the Subordinated Lender (and any attempted assignment or transfer by Federal Reserve Bank of New York without such consent shall be null and void). All assignments permitted hereunder shall be effected pursuant to documentation reasonably satisfactory to the Controlling Party. From and after the date of effectiveness of any assignment of the rights and obligations of a Lender hereunder, the assignee thereunder shall be a party hereto and have the rights and obligations of the assigning Lender under this Agreement (to the extent of the interest so assigned) and the other Loan Documents, and the assigning Lender thereunder shall be released from its obligations under this Agreement (to the extent of the interest so assigned) and, to the extent the entire amount of its Loans have been assigned or transferred, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 9.05. Notwithstanding the foregoing, at no time shall there be more than 75 Lenders. Any

assignment or transfer by a Lender or the Controlling Party of rights or obligations under this Agreement that does not comply with this Section 9.06 shall be null and void.

Section 9.07. *Subordination.* (a) All Obligations owing to the Subordinated Lender hereunder and under the other Loan Documents (including in respect of principal and interest (including Contingent Interest) on the Subordinated Loans) (subject to subsection (p) below, collectively, the “**Junior Debt**”) are subordinate and junior in right of payment to all the Obligations owing to the Senior Lender hereunder and under the other Loan Documents (including in respect of principal and interest on the Senior Loans, but excluding the Contingent Interest) (subject to subsection (p) below, collectively, the “**Senior Debt**”) to the extent and in the manner provided herein and in the Security Agreement.

(b) The Borrower shall not, directly, or indirectly, make or agree to make any payment (in cash or property, by set-off or otherwise), direct or indirect, except in accordance with the Waterfall.

(c) Upon (i) any acceleration of the principal amount due on any Junior Debt or (ii) any payment or distribution of assets of the Borrower of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding up or total or partial liquidation or reorganization of the Borrower, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other statutory or common law proceedings or arrangements, then and in any such event all principal and interest and all other amounts due or to become due upon the Senior Debt shall first be paid in full in cash before the Subordinated Lender shall be entitled to retain any assets so paid or distributed in respect of the Junior Debt (for principal, interest or otherwise); and, upon any such dissolution or winding up or liquidation or reorganization, any payment or distribution of assets of the Borrower of any kind or character, whether in cash, property or securities, to which the Subordinated Lender would be entitled, except as otherwise provided herein, shall be paid by the Borrower or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other Person making such payment or distribution, or by the Subordinated Lender if received by them, to the Collateral Agent for distribution to the Senior Lender, to the extent necessary to pay all Senior Debt in full in cash, after giving effect to any concurrent payment or distribution to or for the Senior Lender, before any payment or distribution is made to the Subordinated Lender.

(d) Until the Senior Debt shall have been paid in full in cash, the Subordinated Lender irrevocably authorizes and empowers (without imposing any obligation on) the Senior Lender and its representatives, under the circumstances set forth in paragraph (c) above, to demand, sue for, collect and receive every such payment or distribution described therein and give acquittance therefor and to file claims and proofs of claims in any statutory or nonstatutory proceeding. The Subordinated Lender shall execute and deliver to the Senior Lender and its representatives all such further instruments confirming the foregoing authorization, and all such powers of attorney, proofs of claim, assignments of claim and other instruments, and shall take all such other action as may be

requested by the Senior Lender or its representatives in order to enable the Senior Lender to enforce all claims upon or in respect of the Junior Debt.

(e) Until the Senior Debt shall have been paid in full in cash, should any payment or distribution be collected or received by the Subordinated Lender, the Subordinated Lender shall forthwith turn over the same to the Collateral Agent in the form received (except for the endorsement or the assignment of the Subordinated Lender when necessary) and, until so turned over, the same shall be held in trust by the Subordinated Lender as the property of the Senior Lender.

(f) The Subordinated Lender shall not, without the prior written consent of the Controlling Party, institute any proceedings to enforce, the Junior Debt until the Senior Debt is paid in full in cash. For the avoidance of doubt, no payments may be made by the Borrower in respect of the Junior Debt except as permitted by the Waterfall.

(g) Until the Senior Debt shall have been paid in full in cash, the Subordinated Lender agrees that it will not, without the prior written consent of the Controlling Party, commence or join with or facilitate any other Person in commencing any proceeding against the Borrower or any other Person under any bankruptcy, reorganization, readjustment of debt, dissolution, receivership, liquidation or insolvency law or statute now or hereafter in effect in any jurisdiction, nor shall the Subordinated Lender, without the prior written consent of the Controlling Party participate in any assignment for the benefit of creditors, compositions, or arrangements with respect to the Borrower's debts.

(h) Subject to the payment in full in cash of all Senior Debt, the Subordinated Lender shall be subrogated to the rights of the Senior Lender to receive payments or distributions of assets of the Borrower made on the Senior Debt until the Junior Debt shall be paid in full in cash.

(i) The above provisions are not intended to impair as between the Borrower, its creditors other than the Senior Lender, and the Subordinated Lender, the obligation of the Borrower, which is absolute and unconditional, to pay to the Subordinated Lender the Subordinated Loans, as and when the same shall become due and payable in accordance with its terms, principal and interest thereon, subject to the rights of the Senior Lender as provided in the above provisions, or to affect the relative rights of the Subordinated Lender and other creditors of the Borrower, other than the Senior Lender.

(j) Application of the foregoing provisions to the Junior Debt, the subordination effected thereby and the rights of the Senior Lender shall not be affected by (i) any permitted amendment of or addition or supplement to this Agreement or any other Loan Document or any Senior Debt or any instrument or agreement relating thereto or providing collateral security for any Senior Debt, (ii) any exercise or non-exercise of any right, power or remedy under or in respect of this Agreement or any other Loan Document or any Senior Debt or any instrument or agreement relating thereto, or any release of any collateral securing any Senior Debt, or (iii) any permitted waiver, consent, release, indulgence, extension, renewal, modification, delay or any other action, inaction

or omission in respect of this Agreement or any Security Document or any Senior Debt or any instrument or agreement relating thereto or providing collateral security for any Senior Debt; in each case whether or not the Subordinated Lender shall have had notice or knowledge of any of the foregoing.

(k) Upon any payment or distribution of assets of the Borrower, the Subordinated Lender shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which an insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, receiver, liquidating trustee, custodian, assignee for the benefit of creditors, agent or other Person making such payment or distribution, delivered to the Subordinated Lender, for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the Senior Lender and other Indebtedness of the Borrower, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto.

(l) The Subordinated Lender hereby waives notice of or proof of reliance by the Senior Lender upon the provisions hereof, and the Senior Debt shall conclusively be deemed to have been created, contracted, incurred or maintained in reliance upon the provisions hereof.

(m) The Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the Controlling Party or the Collateral Agent of any of its rights hereunder or under any Security Document in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

(n) The subordination provisions contained herein are for the benefit of the Senior Lender and its successors and assigns and may not be rescinded or cancelled or modified in any way without the prior written consent of the Controlling Party.

(o) Notwithstanding any other provision of this Section 9.07, nothing in this Section 9.07 shall in any manner be deemed or interpreted so as to restrict any payment to the Subordinated Lender otherwise authorized by the Waterfall.

(p) Consistent with the Waterfall, interest on the Senior Debt is senior only to interest on the Junior Debt and not to principal of the Junior Debt.

Section 9.08. *Counterparts.* This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower, each Lender and the Controlling Party.

Section 9.09. *Severability.* Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10. *Integration.* This Agreement and the other Transaction Documents represent the entire agreement of the Borrower, the Lenders and the Controlling Party with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by either Lender or the Controlling Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Transaction Documents.

Section 9.11. **GOVERNING LAW. THIS AGREEMENT WILL 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 9.12. *Submission to Jurisdiction; Waivers.* The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of (i) the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof, or (ii) the courts of the United States for the Southern District of New York, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 9.02 or at such other address of which the Lenders or the Controlling Party shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law;

(e) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in another jurisdiction by suit on the judgment or in any other matter provided by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding any special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits).

Section 9.13. *Acknowledgements.* The Borrower hereby acknowledges that:

(a) none of the Lenders nor the Controlling Party has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the Transaction Documents, and the relationship between the Lenders and the Controlling Party, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(b) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders and the Controlling Party or among the Borrower and the Lenders and the Controlling Party.

Section 9.14. *Confidentiality.* The Lenders agree to keep confidential all non-public information provided to them by the Borrower (or the Administrator on behalf of the Borrower), the Collateral Agent, the Investment Manager, the Controlling Party or any other Person pursuant to or in connection with this Agreement, the other Transaction Documents or the MLSA; *provided* that nothing herein shall prevent the Lenders from disclosing any such information: (a) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates who have a need to know such information (collectively, its “**Representatives**”), (b) in response to any order, subpoena or other form of legal process issued by any court, administrative, legislative, regulatory or governmental body, or by the Special Inspector General of the Troubled Asset Relief Program to the extent such order, subpoena or other legal process is authorized by EESA or by other applicable law, or by any other person purporting to have authority to subpoena or otherwise request such information, or as otherwise required by law, (c) that has already been publicly disclosed other than by the Lenders or any of their Representatives in violation of this Section 9.14 or if agreed to by the Controlling Party in its sole discretion, (d) that the United States Department of the Treasury determines is required to be disclosed under EESA, or (e) if necessary to enforce their rights and remedies under this Agreement; *provided further* that pursuant to clauses (b) and (d) above, prior to any disclosure of such information, the Lenders shall notify the Borrower and the Controlling Party, unless legally prohibited from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that Borrower and/or the Controlling Party may seek a protective order or other appropriate remedy, and, upon the Borrower’s or the Controlling Party’s written request, the Lenders shall take all reasonable actions (in the case of information to be disclosed by the Subordinated Lender pursuant to clause (b) or (d) above, at the Controlling Party’s

expense) to ensure that any information disclosed shall be accorded confidential treatment. The Lenders further agree that they shall be responsible for compliance by each of their Representatives and that their Representatives will be bound by the terms of this Section 9.14.

Section 9.15. *WAIVERS OF JURY TRIAL. THE BORROWER, THE LENDERS AND THE CONTROLLING PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER SECURITY DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.*

Section 9.16. *Limited Recourse.* Notwithstanding anything to the contrary contained in this Agreement and the other Transaction Documents, the obligations of the Borrower under this Agreement and all other Transaction Documents are solely the obligations of the Borrower and shall be payable solely to the extent of funds received by and available to the Borrower in accordance with the Security Agreement. No recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement or any other Transaction Document against any holder of a membership interest, employee, officer or Affiliate thereof and, except as specifically provided herein and in the other Transaction Documents, no recourse shall be had for the payment of any amount owing in respect of any obligation of, or claim against, the Borrower arising out of or based upon this Agreement against the Administrator, the Investment Manager or any holder of the membership interests of the Borrower or any Related Party of any thereof; *provided* that the foregoing shall not relieve any such person or entity from any liability they might otherwise have as a result of willful misconduct, gross negligence or fraudulent actions taken or omissions by them or, in the case of the Administrator or the Investment Manager or any Related Party thereof, the foregoing or its negligence in the performance of its duties under the Administration Agreement or the Investment Manager Agreement, as the case may be. The provisions of this Section 9.16 shall survive the termination or expiration of this Agreement and the Obligations.

Section 9.17. *Certain Tax Matters.* It is the intention of the parties that for U.S. federal income tax purposes the Borrower shall be treated as the owner of the Collateral. The terms of this Agreement and the other Transaction Documents shall be interpreted consistently with this intention and neither the Borrower nor any holder of either a Senior Loan or a Subordinated Loan shall take a contrary position for any tax purpose, except as required by law. No election under Treasury Regulation Section 301.7701-3 shall be made that the Borrower be classified as a corporation.

Section 9.18. *Additional Inspection Rights.* At all times while any Subordinated Loans are outstanding, each of the Borrower and the Managing Member (solely in its capacity as such) shall permit (i) the Subordinated Lender and its agents, consultants, contractors and advisors, (ii) the Special Inspector General of the Troubled Asset Relief Program, and (iii) the Comptroller General of the United States access to personnel and any books, papers, records or other data (other than any of the foregoing to the extent

containing unredacted information regarding the identities of the borrowers of TALF Loans) delivered to it pursuant to the Transaction Documents or otherwise in its possession, custody or control (in the case of the Managing Member, solely in its capacity as such), in each case to the extent relevant to ascertaining compliance with the terms and conditions set forth in the Loan Documents, during normal business hours and upon reasonable notice to the Borrower or the Managing Member, as the case may be; *provided* that prior to disclosing any information pursuant to clause (i), (ii) or (iii), the Subordinated Lender, the Special Inspector General of the Troubled Asset Relief Program and the Comptroller General of the United States shall have agreed, with respect to documents obtained under this agreement in furtherance of their respective functions, to follow applicable law and regulation (and the applicable customary policies and procedures, including those for inspectors general) regarding the dissemination of confidential materials, including redacting confidential information from the public version of its reports, as appropriate, and soliciting input from the Borrower as to information that should be afforded confidentiality. The Subordinated Lender represents that it has been informed by the Special Inspector General of the Troubled Asset Relief Program and the Comptroller General of the United States that they, before making any request for access or information pursuant to their oversight and audit functions, will establish a protocol to avoid, to the extent reasonably possible, duplicative requests. Nothing in this Section 9.18 shall be construed to limit the authority that the Special Inspector General of the Troubled Asset Relief Program or the Comptroller General of the United States have under law.

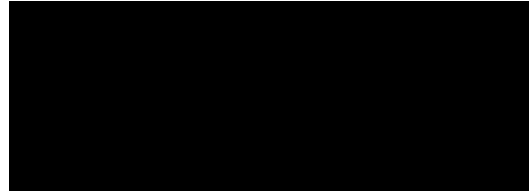
Section 9.19. *Authority for Subordinated Loan Commitment.* The Borrower, the Senior Lender and the Subordinated Lender acknowledge and agree that the Subordinated Loan Commitment is hereby made by the Subordinated Lender pursuant to the authority granted to it by and under EESA.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

TALF LLC, as Borrower

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

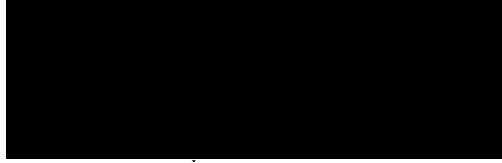
By:



[Signature Page to Credit Agreement]

FEDERAL RESERVE BANK OF NEW YORK, as Controlling Party

By:




FEDERAL RESERVE BANK OF NEW YORK, as Senior Lender

By:



[Signature Page to Credit Agreement]

UNITED STATES DEPARTMENT OF
THE TREASURY, as Subordinated
Lender

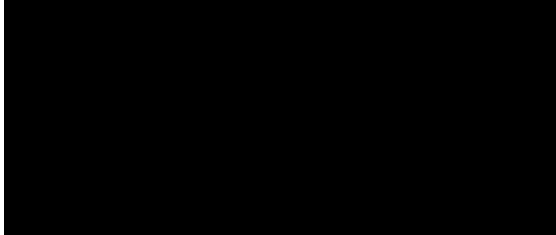
By: 
Name: _____
Title: **Neel Kashkari**
Interim Assistant Secretary
For Financial Stability

[Signature Page to Credit Agreement]

ACKNOWLEDGED BY:

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By:



[Signature Page to Credit Agreement]

Exhibit A—Form of Administration Agreement

IN WITNESS WHEREOF, the undersigned has caused this Borrowing Request to be executed in its name and behalf by its duly authorized representative as of the date first above-written.

TALF LLC, as Borrower

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

By: _____
Name:
Title:

Exhibit C—Form of Security Agreement

Exhibit D—Form of Closing Certificate

CLOSING CERTIFICATE

Dated as of March 3, 2009

Pursuant to Section 5.01(b) of the Credit Agreement dated as of March 3, 2009 (as amended, modified or supplemented from time to time, the “**Credit Agreement**”; the terms defined therein being used herein as therein defined) among TALF LLC, as Borrower, Federal Reserve Bank of New York, as Controlling Party, Federal Reserve Bank of New York, as Senior Lender, and United States Department of the Treasury, as Subordinated Lender, the undersigned [REDACTED], of the Managing Member of TALF LLC, hereby certifies on behalf of the Borrower as follows:

1. Attached hereto as Annex 1 is a true and complete copy of a Certificate of Good Standing from the Borrower’s jurisdiction of organization dated as of a recent date prior to the date hereof.
2. Attached hereto as Annex 2 is a true and complete copy of the Limited Liability Company Agreement (the “**LLC Operating Agreement**”) of the Borrower executed February 25, 2009 and effective as of February 4, 2009, and such LLC Operating Agreement has not been amended, repealed, modified or restated since February 25, 2009.
3. Attached hereto as Annex 3 is a true and complete certified copy of the Certificate of Formation of the Borrower as in effect on the date hereof, and such Certificate of Formation has not been amended, repealed, modified or restated.
4. Each of the individuals set forth below (a) is a duly appointed and acting officer of the Managing Member, holding the offices set forth opposite his/her name, and the signature set forth opposite his/her name is the signature of such persons as of the date hereof, and (b) is authorized on behalf of the Managing Member acting in any capacity, including as the sole Managing Member of the Borrower, to execute and deliver on behalf of the Borrower, and to cause the Borrower to perform its obligations under, each of the Transaction Documents to which it is a party.

Name

██████████

██████████

Title

██████████████████

██████████████████

Signature

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Closing Certificate to be executed in its name and behalf by its duly authorized representative as of the date first above-written.

TALF LLC, as Borrower

By: Federal Reserve Bank of New York, as its
Managing Member

By:

A solid black rectangular redaction box covering the signature area.

Exhibit E—Form of Put Option Agreement