



THE BANK OF NEW YORK MELLON

EXECUTION COPY

COLLATERAL CUSTODY AND ADMINISTRATION AGREEMENT

AGREEMENT, dated as of March 16, 2009 (this “**Agreement**”) between Federal Reserve Bank of New York (“**Secured Party**”) and The Bank of New York Mellon, as collateral custodian (in such capacity, “**Custodian**”) and collateral administrator (in, such capacity, “**Administrator**”).

W I T N E S S E T H :

WHEREAS, Secured Party, Custodian, Administrator and the other parties thereto have entered into the Master Loan and Security Agreement (the “**MLSA**”) pursuant to which certain parties (the “**Borrowers**”) have agreed to pledge to Secured Party the Collateral (as defined below) in order to secure the repayment of their Obligations; and

WHEREAS, Secured Party has requested that (x) Custodian hold the Collateral and (y) Custodian and Administrator perform certain other functions as more fully described herein and in the MLSA; and

WHEREAS, Custodian and Administrator have agreed to act on behalf of Secured Party in respect of the Collateral and to perform certain other services on behalf of Secured Party, subject to the terms of this Agreement and the MLSA;

NOW THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

**ARTICLE I
DEFINITIONS**

Whenever used in this Agreement, the following words shall have the meanings set forth below:

“**BNYM Affiliate**” shall mean any office, branch or subsidiary of The Bank of New York Mellon Corporation.

“**Book-Entry System**” shall mean the Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

“**Business Day**” shall mean any day on which Custodian, Book-Entry System and relevant Depositories are open for business.

“**Collateral**” shall mean each item of property and all proceeds thereof held in the Collateral Accounts.

“**Collateral Accounts**” shall mean the accounts in the name of Secured Party established and maintained at Custodian (and as to which Secured Party is the entitlement holder) in which Collateral shall be deposited, or caused to be deposited, by Borrowers and pledged to Secured Party, and any sub-accounts thereunder.

“**Credit Agreement**” shall mean the agreement dated as of March 3, 2009 among TALF LLC, as borrower, Federal Reserve Bank of New York, as the controlling party, Federal Reserve Bank of New York, as the senior lender and the United States Department of the Treasury, as the subordinated lender.

“**Depository**” shall mean, for purposes of this Agreement only, the Federal Reserve Bank of New York for receiving and delivering securities maintained by The Fedwire Securities Service, The Depository Trust Company and any other clearing corporation within the meaning of Section 8-102 of the UCC, and their respective successors and nominees.

“**Written Instructions**” shall mean written communications received by Custodian by S.W.I.F.T., tested telex, email, letter, or other method or system specified by Custodian as available for use in connection with the services hereunder.

The terms “**Administrative Fee**”, “**Applicable Borrower**”, “**Applicable Primary Dealer**”, “**Loan Accrual Period**”, “**Collateral Surrender**”, “**Collateral Value**”, “**Determination Date**”, “**Development Company Participation Certificates**”, “**Eligible Collateral**”, “**Expected ABS Collateral**”, “**Floating Rate Loan**”, “**Haircut Amount**”, “**Haircut Percentage**”, “**Initial Loan Request**”, “**Lender**”, “**Loan**”, “**Loan Requests**”, “**Loan Closing Date**”, “**Loan Repayment Amount**”, “**Loan Subscription Date**”, “**Market Price**”, “**Market Value**”, “**Master TALF Collateral Account**”, “**New Acquisition Collateral**”, “**Obligations**”, “**Offering Materials**”, “**Person**”, “**Primary Dealer**”, “**Put Option Agreement**”, “**SBA Pool Certificates**”, “**TALF**”, “**TALF Standing Loan Facility Procedures**”, and “**TALF LLC**” are defined in the MLSA.

The terms “**entitlement holder**”, “**entitlement order**”, “**financial asset**”, “**investment property**”, “**proceeds**”, “**security**”, “**securities account**” and “**securities intermediary**” shall have the meanings set forth in Articles 8 and 9 of the UCC.

ARTICLE II APPOINTMENT OF CUSTODIAN; COLLATERAL ACCOUNTS

1. Appointment; Identification of Collateral. Secured Party hereby appoints Custodian as custodian of all Collateral at any time delivered to Custodian in the United States for deposit in the Collateral Accounts during the term of this Agreement, and authorizes Custodian to hold Collateral in the Collateral Accounts in the name of Secured Party. No

financial asset in the Collateral Accounts will be registered in the name of other Person unless such financial asset has been further indorsed to Secured Party or in blank. Custodian hereby accepts such appointment and agrees to establish and maintain the Collateral Accounts and appropriate records identifying the Collateral in the Collateral Accounts as pledged to Secured Party. The parties hereto agree that the Collateral Accounts are and will remain securities accounts as defined in Section 8-501 of the UCC and Secured Party is an entitlement holder with respect to the Collateral Accounts.

2. Sub-Accounts. Within any or all of the Collateral Accounts, Custodian shall establish such sub-accounts as Custodian deems necessary to reflect the beneficial ownership by each Borrower (each, a “**Beneficial Owner**”) of any Collateral held therein.

3. Status of Custodian and “Financial Asset” Election. The parties hereto agree that Custodian is a securities intermediary, and intend that each item of property (whether investment property, financial asset, security, instrument, cash or other property) held in the Collateral Accounts shall be treated as a “financial asset” within the meaning of Sections 8-102(a)(9) and 8-103 of the UCC.

4. Use of Depositories. Secured Party hereby authorizes Custodian to utilize Depositories to the extent possible in connection with its performance hereunder. Collateral held by Custodian in or maintained by a Depository will be held subject to the regulations, rules, terms and conditions applicable to such Depository. Where Collateral is held in or maintained by a Depository, Custodian shall identify such Collateral on its records as pledged to Secured Party as a quantity of securities as part of a fungible bulk of securities held in Custodian’s account at such Depository. Collateral deposited in or maintained by a Depository will be represented in accounts which include only assets held by Custodian for its customers.

5. No Lien or Pledge by Custodian. Custodian agrees that the Collateral Accounts and Collateral in the Collateral Accounts shall not be subject to any security interest, lien or right of set-off by Custodian (except as set forth in Section 18.14 of the MLSA) or any third party claiming through Custodian. Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party an interest in, Collateral, except to the extent set forth in the MLSA or as otherwise authorized by Secured Party.

6. Notice of Adverse Claims. Except for the claims and interests of Secured Party and each Beneficial Owner, Custodian does not know of any claim to, or interest in, the Collateral Accounts, any financial asset credited thereto or any security entitlement in respect thereof. Upon receipt at the address provided in Article VIII paragraph 2 of written notice of any lien, encumbrance or adverse claim against the Collateral Accounts or any portion of the Collateral carried therein, Custodian shall use reasonable efforts to notify Secured Party as promptly as practicable.

**ARTICLE III
CUSTODY AND RELATED SERVICES**

1. General. With respect to all Collateral held in the Collateral Accounts, Custodian shall:

(a) Receive into the Collateral Accounts all income and other payments, and advise Administrator as promptly as practicable of any such amounts due but not paid;

(b) Present for payment and receive the amount paid upon all securities which may mature and advise Administrator as promptly as practicable of any such amounts due but not paid;

(c) Execute, as custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; and

(d) Hold directly, or through the Book-Entry System or a Depository, all rights and similar securities issued with respect to any securities credited to the Collateral Accounts hereunder.

2. Voting; Discretionary Corporate Actions.

(a) With respect to all Collateral held in the Collateral Accounts, Custodian shall forward to the Applicable Primary Dealer all information or documents that it may receive from an issuer of securities which, in the opinion of Custodian, are intended for the beneficial owner of such securities, including notices with respect to any rights the applicable beneficial holder may have with respect to discretionary corporate actions and the date or dates such rights must be exercised.

(b) In order for Custodian to act with respect to any such discretionary actions, it must receive the Applicable Primary Dealer's Written Instructions at Custodian's offices, addressed as Custodian may from time to time request, not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such securities (or such earlier date or time as Custodian may notify the Applicable Primary Dealer). Absent Custodian's timely receipt of such Written Instructions, Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such securities.

(c) During the continuation of any Collateral Enforcement Event (i) the provisions of the foregoing Sections 2(a) and 2(b) are subject to Section 14.1(d) of the MLSA and (ii) Custodian shall forward to Secured Party all information or documents referenced in the foregoing Sections 2(a) and 2(b).

(d) Custodian shall promptly advise Secured Party and the Applicable Primary Dealer upon its notification of the partial redemption, partial payment or other action affecting less than all securities of the relevant class. If Custodian or a Depository holds any such securities in

which Secured Party has an interest as part of a fungible mass, Custodian or such Depository may select the securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

3. Transfers. The Collateral Accounts shall be operated (x) in accordance with the terms of this Agreement and the MLSA and (y) otherwise in accordance with the Written Instructions of Secured Party. All transfers of Collateral into or out of the Collateral Accounts (other than the settlement of the delivery of Collateral in connection with the making of a Loan on a Loan Closing Date) shall be made free of payment. Custodian shall not permit any withdrawal of any Collateral from the Collateral Accounts unless (x) such withdrawal is required to be made pursuant to the MLSA or (y) it has received Written Instructions from Secured Party permitting such withdrawal.

4. TALF Program Activities. Without limiting the foregoing or any other provision of this Agreement, Custodian agrees to accept its appointment as, and shall act as, "Custodian" under the MLSA with respect to TALF. In connection therewith, Custodian shall, among other things:

(a) screen all assets expected to be delivered as Collateral for Loans to be made under the MLSA and provide reports to Lender relating thereto, as more fully described in Article V;

(b) not later than four hours after the later of (i) the time specified by Secured Party (such time to be posted to the TALF Website in advance of such Loan Subscription Date) by which each Primary Dealer must submit the Initial Loan Requests in accordance with the MLSA on each Loan Subscription Date and (ii) the time Initial Loan Requests and Loan Requests are actually received by Custodian, reconcile the Loan Requests with the Initial Loan Requests and provide Secured Party with a detailed electronic file of all Loans requested, all asset-backed securities intended to be included as Expected ABS Collateral and all accompanying Offering Materials, to be made by Secured Party on the next scheduled Loan Closing Date;

(c) determine whether or not the conditions precedent to the making of each Loan set forth in Sections 3.7(b)-(h) of the MLSA have been satisfied and communicate each such determination to Lender, it being understood and agreed that, in connection with any such determination, Custodian shall have confirmed, on the basis of its independent review (provided that in determining Eligible Collateral, such determination shall be made as set forth in Article V(a)), that such conditions precedent have been satisfied; *provided* that Custodian may obtain directions from Secured Party from time to time to facilitate such review. Custodian's review criteria and methodology relating thereto shall be agreed between Custodian and Secured Party from time to time. Notwithstanding anything to the contrary set forth herein or in the TALF Standing Loan Facility Procedures, Custodian's confirmation of whether or not any Collateral constitutes "Eligible Collateral" shall be made without regard to the requirement that, with respect to any Borrower, Eligible Collateral not include any assets backed by underlying credit exposures that were originated or securitized by such Borrower or any of its Affiliates;

(d) settle deliveries of Collateral on each Loan Closing Date against payment therefor, and hold same in the Collateral Accounts;

(e) in the event Lender does not make a Loan or accept Collateral as Eligible Collateral, and Lender has already made the aggregate principal amount of such Loan available in the Master TALF Collateral Account, Custodian shall invest such amount of behalf of Lender as directed by Written Instruction of Lender and return such amount (including any earnings thereon) to Lender not later than 5:00 p.m. on the next Business Day;

(f) on each Loan Closing Date, deliver to Secured Party the total amount of Administrative Fees received (and not returned to the applicable Primary Dealer pursuant to Section 3.12 of the MLSA) in the Master TALF Collateral Account;

(g) keep accurate books and records of all Collateral pledged under the MLSA and all proceeds thereof on (x) both an aggregate and individual Borrower basis (y) by individual Loan and (z) by Primary Dealer;

(h) apply amounts received in the Collateral Accounts in respect of interest on and principal of Collateral, and prepayments of Loans, in accordance with Sections 4 and 5 (and all subsection within such Sections 4 and 5) of the MLSA;

(i) if requested by Secured Party, file UCC financing statements with respect to the Collateral and take such other actions as Secured Party shall from time to time reasonably request with respect to the perfection of Secured Party's security interest in the Collateral;

(j) transfer Collateral from the Collateral Accounts in accordance with Sections 8.1, 8.2 and 13.3 of the MLSA;

(k) in connection with Secured Party's exercise of remedies pursuant to Sections 14.1 through 14.7 of the MLSA, act in accordance with all Written Instructions with respect to Collateral that it shall receive from Secured Party;

(l) determine the Purchase Consideration, Market Price and Market Value with respect to each Purchased Asset (each of the foregoing capitalized terms as defined in the Put Option Agreement); and

(m) provide such other services as are contemplated by the MLSA or are reasonably incidental thereto to, and such other services in connection with TALF as the parties hereto shall from time to time agree.

ARTICLE IV ADMINISTRATIVE SERVICES

Custodian also agrees to accept its appointment as, and shall act as, "Administrator" under the MLSA with respect to TALF. In such capacity and without limiting the foregoing or any other provision of this Agreement, Administrator shall, among other things:

(a) keep accurate books and records, on both an aggregate and individual Borrower basis (as well as by Primary Dealer), of each Loan made pursuant to the MLSA, including (i) the Borrower and principal amount thereof, (ii) accrued interest thereon and all payments made in respect thereof, (iii) all payments and prepayments of principal thereof and (iv) the Loan Repayment Amount with respect thereto, all as contemplated by the MLSA;

(b) determine the interest rate to be applicable to each Floating Rate Loan as of the beginning of each Loan Accrual Period, in accordance with the MLSA;

(c) promptly notify the Applicable Primary Dealer and Secured Party of any amounts received on securities which have matured and of any such amounts due but not paid;

(d) promptly notify Lender and the Applicable Primary Dealer of the release of any Collateral pursuant to Section 8.0 of the MLSA or pursuant to a Collateral Surrender;

(e) provide monthly reports to each Primary Dealer containing information with respect to the Loans, Loan Repayment Amounts and Collateral of each Applicable Borrower, in customary form and substance;

(f) provide monthly reports to each Primary Dealer setting forth the amounts to be distributed to such Primary Dealer in respect of principal of, and interest on, all Collateral of such Primary Dealer's Applicable Borrowers, in accordance with Sections 4.0 and 5.0 of the MLSA;

(g) in connection with Article VI paragraph 11, determine pricing of Collateral monthly;

(h) at the request of Secured Party, book the corresponding reserve and value of the Senior Loan Commitment (as defined in the Credit Agreement) and the option to sell Collateral Assets together with Related Recourse Rights (as defined in the Put Option Agreement) in accordance with the Put Option Agreement and the valuation model and formula provided by the Secured Party and as agreed upon by the parties;

(i) provide daily accounting reports, including trial balance, supporting schedules and accounting summary information to Secured Party not later than 8:00 a.m. on the next Business Day; in addition to the foregoing, on every Wednesday, provide the accounting summary information for that day (with detail for each line item included therein) to facilitate reporting of the Federal Reserve Statistical Release H.4.1., to Secured Party not later than 5:00 p.m. on such day;

(j) maintain daily accounting records and provide such other reports with respect to the Loans, Loan Repayment Amounts and Collateral as Secured Party shall reasonably request, as well as reports sufficient for Secured Party's accounting purposes with respect to the Administrative Fee and the Monthly Fee (as defined in the Put Option Agreement); and

(k) provide such other services as are contemplated by the MLSA and the Put Option Agreement or are reasonably incidental thereto to, and such other services in connection with TALF as the parties hereto shall from time to time agree.

ARTICLE V TALF COLLATERAL SCREENING AND REPORTING

Custodian agrees to screen the eligibility of all assets to be delivered as Collateral for Loans pursuant to TALF, in accordance with procedures to be agreed upon from time to time by Secured Party and Custodian and in connection with the foregoing, Custodian shall:

(a) review the Offering Materials for securities intended to be included as Collateral, and such other information that has been and shall be agreed by Secured Party and Custodian, required for the purpose of determining whether any Collateral is Eligible Collateral, it being understood that Custodian shall not be entitled to rely solely on a certification by an issuer of asset-backed securities (or a sponsor of an asset-backed securities offering) as to the eligibility of such securities for inclusion as Collateral; *provided that* Custodian may rely on statements included in the Offering Materials to the extent such reliance is reasonable;

(b) review the certifications delivered to by the U.S. Small Business Administration (the “SBA”) relating to Development Company Participation Certificates and SBA Pool Certificates to confirm that such securities intended to be included as Collateral are identified by the SBA as Eligible Collateral;

(c) determine the Collateral Value and Market Value of each asset-backed security included (or intended to be included) in the Collateral, and, as applicable, adjust the weighted average life of the asset-backed securities based on a formula provided by Secured Party and apply such adjusted weighted average life to determine the Haircut Percentage and Haircut Amount;

(d) monitor the ratings assigned to Collateral by the nationally recognized statistical rating organizations, and promptly notify Secured Party of any changes to such ratings (including any difference between the expected rating and the actual rating of any New Acquisition Collateral);

(e) provide a report to Secured Party regarding the eligibility of any proposed Collateral and the Collateral Value attributable thereto; and

(f) such other services that the parties may reasonably agree to.

Secured Party (i) shall promptly notify Custodian of any changes to the TALF Standing Loan Facility Procedures, including but not limited to changes to the Eligibility Criteria specified therein and (ii) shall, upon request, consult with Custodian with respect to any of the matters described in this Article V as to which Custodian has reasonable grounds for uncertainty.

In connection with its activities pursuant to this Article V, Custodian shall not be liable for any Losses (as defined below) incurred by or asserted against Secured Party, except those Losses arising out of its negligence, fraud, bad faith or willful misconduct.

ARTICLE VI GENERAL TERMS AND CONDITIONS

1. Standard of Care; Indemnification. (a) Except as otherwise expressly provided herein, and provided that the following shall not be construed to relieve Custodian and Administrator from its obligations to act in accordance with Written Instructions, neither Custodian nor Administrator shall be liable for any costs, expenses, damages, liabilities or claims including accountant's and attorneys' fees (collectively, "**Losses**") incurred by or asserted against Secured Party arising out of or in connection with the performance by Custodian and Administrator of their obligations under this Agreement or the MLSA, except those Losses arising out of their negligence, fraud, bad faith or willful misconduct. Neither Custodian nor Administrator shall have any obligation to Secured Party hereunder or in connection with the performance of their obligations under the MLSA for Losses which are sustained or incurred by reason of any action or inaction by the Book-Entry System or any Depository or issuer of securities. In no event shall Custodian or Administrator be liable for any special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement.

(b) Secured Party agrees to indemnify Custodian and Administrator and hold each of them harmless from and against any and all Losses sustained or incurred by or asserted against either of them by reason of or as a result of any action or inaction, or arising out of their performance hereunder or under the MLSA (it being understood that any obligation of the Custodian and Administrator to provide pricing information under the Put Option Agreement is hereby covered pursuant to this paragraph), including reasonable fees and expenses of counsel incurred by either of them in a successful defense of claims by Secured Party; *provided* that the foregoing indemnity shall not apply (i) to any Losses arising out of the negligence, fraud, bad faith or willful misconduct of Custodian or Administrator, as applicable, (ii) to the extent Secured Party is harmed by Custodian's or Administrator's failure to provide reasonably prompt notice to Secured Party of any claim for which indemnification is sought, or (iii) if Custodian or Administrator make any admission of liability or incur any significant expense after receiving written notice of a claim, or agree to any settlement without the prior written consent of Secured Party, which consent shall not be unreasonably withheld. Secured Party may, in its sole discretion, and at its expense, control the defense of the claim including, without limitation, designating counsel for any indemnified party to control all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; *provided* that (i) Secured Party may not agree to any settlement involving any indemnified party that contains any element other than the payment of money and complete indemnification of such party without the prior written consent of the affected person and (ii) Secured Party shall engage and pay the reasonable expenses of separate counsel for the indemnified party to the extent that the interests of such party are in

conflict with those of Secured Party. This indemnity shall be a continuing obligation of Secured Party, its successors and assigns, notwithstanding the termination of this Agreement or the MLSA. Without limiting the foregoing, Custodian and Administrator shall be indemnified by Secured Party (to the extent set forth in the preceding sentence) with respect to any action taken in response to any Written Instruction actually received by either of them and reasonably believed to have been duly authorized and delivered by Secured Party. Custodian and Administrator shall be entitled to rely on any representations, statements or information it receives from the parties hereto or their designee, legal counsel and independent accountants in connection with this Agreement (collectively, "**Statements**") and shall not be liable hereunder if Custodian or Administrator relies on Statements provided that such reliance is reasonable.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any indemnity obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

2. No Obligation Regarding Quality of Collateral. Without limiting the generality of the foregoing, neither Custodian nor Administrator shall be under any obligation to inquire into, and shall not be liable for, any losses incurred by Secured Party or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Collateral which otherwise is not freely transferable or deliverable without encumbrance in any relevant market.

3. Advice of Counsel. Custodian and Administrator may, with respect to questions of law relating specifically to the Collateral Accounts, apply for and obtain the advice and opinion of counsel, and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such reasonable advice or opinion.

4. No Collection Obligations. Neither Custodian nor Administrator shall be under any obligation to take action to collect any amount payable on Collateral in default, or if payment is refused after due demand and presentment.

5. Fees and Expenses. Secured Party agrees to pay the fees to Custodian and Administrator on Schedule 1. Custodian and Administrator acknowledge that the fees on Schedule 1 are the only fees payable.

6. Effectiveness of Written Instructions; Reliance. Custodian shall be entitled to rely upon any Written Instructions actually received by it and reasonably believed by Custodian to be duly authorized and delivered.

7. Recording of Telephone Conversations. The parties hereto acknowledge that telephone conversations made in connection with this Agreement may be recorded.

8. Inspection. Upon reasonable notice, Custodian and Administrator agree to afford Secured Party reasonable access during normal business hours to make examinations of the

Records (as defined below) and to cause its personnel to assist in any such examinations of such records and allow copies of such records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of Custodian or Custodian. Custodian and Administrator shall, at Secured Party's request, supply Secured Party with a tabulation of securities held by Custodian in connection with this Agreement and the MLSA and shall, when requested to do so by Secured Party, include certificate numbers in such tabulations. In addition, at the request of Secured Party, Custodian will meet with one or more of Secured Party's directors or designated staff at a mutually agreeable time to discuss matters that fall within the scope of this engagement.

Except as otherwise directed by Secured Party or Administrator, for the term of this Agreement, Custodian shall keep and retain and make easily accessible all information, materials and records (collectively, "**Records**") in whatever format which it has or which comes into its possession in connection with the transaction and the services provided under this Agreement, in each case to the extent consistent with Custodian's internal records and maintenance and records retention policy; *provided* that prior to any destruction of any Records by Custodian in accordance with such policy, Custodian shall notify Secured Party and Administrator and provide Secured Party and Administrator with an opportunity to take possession of such Records from Custodian. Upon the termination of this Agreement or its services hereunder, Custodian and Secured Party shall, in good faith, agree on the timing and mechanism for transferring all Records to Secured Party. In transferring such Records, Custodian shall provide a certificate of an officer certifying as to whether (a) it has kept and retained the Records in accordance with the requirements set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this paragraph. Notwithstanding the foregoing, Custodian may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; *provided* that the certificate of the officer includes information as to the copies of Records that it is retaining.

9. Confidentiality. Custodian and Administrator agree to keep confidential all non-public information provided to it by the Secured Party or any other Person pursuant to or in connection with this Agreement or the MLSA; *provided* that nothing herein shall prevent Custodian or Administrator from disclosing any such information: (i) 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, their "**Representatives**"), (ii) 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 the Emergency Economic Stabilization Act of 2008 (Pub. L. 110-343, enacted October 1, 2008) ("**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, (iii) that has already been publicly disclosed other than by Custodian or Administrator or any of their Representatives in violation of this paragraph or if agreed to by Secured Party in its sole discretion, (iv) that the United States Department of the Treasury determines is required to be disclosed under EESA, or (v) if necessary to enforce their rights and remedies under this Agreement or the MLSA; *provided, further* that pursuant to clauses (ii) and (iv) above, prior to any disclosure of such information, Custodian or Administrator shall notify Secured Party,

unless legally prohibited from doing so, of any proposed disclosure as far in advance of such disclosure as practicable so that Secured Party may seek a protective order or other appropriate remedy, and, upon Secured Party's written request, Custodian or Administrator shall take all reasonable actions to ensure that any information disclosed shall be accorded confidential treatment. Each of Custodian and Administrator further agrees that it shall be responsible for compliance by each of its Representatives and that their Representatives will be bound by the terms of this paragraph.

10. Force Majeure. Custodian and Administrator shall be responsible for maintaining and preserving their operations, facilities and systems (including their computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. Custodian and Administrator agree that they shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it and (ii) emergency use of electronic data processing equipment to provide services under this Agreement. So long as Custodian and Administrator shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable diligence by Custodian or Administrator, neither Custodian nor Administrator shall be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Custodian or Administrator, as applicable, shall use its best efforts to resume performance as soon as practicable under the circumstances. Custodian and Administrator shall provide Secured Party with written notice of failure or delay to take action as may be required under this Agreement.

11. Pricing; Services. Custodian and Administrator shall determine Market Price of asset-backed securities monthly. Custodian and Administrator may rely on data supplied by third parties ("**Third Party Data**"), such as pricing data and indicative data. Third Party Data supplied hereunder are obtained from sources that Custodian and Administrator believe to be reliable but are provided without any independent investigation by Custodian or Administrator. Custodian and Administrator do not represent or warrant that the Third Party Data are correct, complete or current. CUSTODIAN AND ITS SUPPLIERS ARE NOT RESPONSIBLE FOR ANY RESULTS OBTAINED FROM THE USE OF OR RELIANCE UPON THIRD PARTY DATA.

12. Use of BNY Affiliates and Sub-Vendors. Custodian and Administrator may enter into subcontracts, agreements and understandings with any BNYM Affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge Custodian or Administrator from its obligations hereunder. With Secured Party's prior written consent, Custodian and Administrator may enter into subcontracts and agreements with sub-vendors to perform its

services under paragraphs (a) through (j) of Article IV and paragraphs (a) through (e) of Article V; provided that no such subcontract or agreement shall discharge Custodian or Administrator from its obligations hereunder.

13. No Implied Duties. Neither Custodian nor Administrator shall have any duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and in the MLSA, and no covenant or obligation shall be implied against either of them in connection with this Agreement. Neither Custodian nor Administrator has entered into, and until the termination of this Agreement will not enter into, any agreement with any person (other than Secured Party) relating to the Collateral Accounts and/or any financial asset held thereto pursuant to which it has agreed, or will agree, to comply with the entitlement orders of such person.

14. Custodian and Administrator Not Required to Use Own Funds. Each of Custodian and Administrator shall not be required to risk or expend its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

ARTICLE VII REPRESENTATIONS AND WARRANTIES

1. Secured Party, Custodian and Administrator Representations and Warranties. Secured Party, Custodian and Administrator each represents and warrants, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it hereunder;

(b) This Agreement is legally and validly entered into, does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally; and

(c) The Person executing this Agreement on its behalf has been duly and properly authorized to do so.

2. Further Custodian Representations and Warranties. Custodian further represents and warrants, which representations and warranties shall be deemed to be repeated on each day on which a Loan is outstanding, that:

(a) It is a New York trust company with its principal office at One Wall Street, New York, New York 10286; and

- (b) It maintains securities accounts at a Book-Entry System and a Depository.

**ARTICLE VIII
MISCELLANEOUS**

1. Termination. This Agreement shall terminate upon not less than ninety (90) days prior written notice of termination from Secured Party, Custodian or Administrator to the other parties; *provided* that no termination of this Agreement by Custodian or Administrator shall be effective until Secured Party shall have appointed a successor Custodian or Administrator; *provided further*, that if Secured Party shall fail to appoint a successor Custodian or Administrator within ninety (90) days after notice of termination from Custodian or Administrator, then Custodian or Administrator may petition any court of competent jurisdiction for the appointment of a successor Custodian or Administrator; *provided further* that Secured Party may at any time (i) substitute another bank or trust company for Custodian or Administrator by giving notice as described above to Custodian or Administrator, or (ii) immediately terminate this Agreement in the event of the appointment of a conservator or receiver for Custodian or Administrator or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

2. Notices. (a) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Custodian or Administrator, shall be sufficiently given if addressed to Custodian and received by it at its offices at QSR Administration, 101 Barclay Street, 4E, New York, NY 10286, or at such other place as Custodian may from time to time designate in writing.

(b) Any notice or other instrument in writing, authorized or required by this Agreement to be given to Secured Party shall be sufficiently given if addressed to Secured Party and received by it at its offices at the address provided below, or at such other place as Secured Party may from time to time designate in writing.

Federal Reserve Bank of New York
TALF Program Officer
33 Liberty Street New York, New York 10045
Attention: §
Telephone:
Email:

3. Cumulative Rights; No Waiver. Each and every right granted to any party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of any party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by any party of any right preclude any other future exercise thereof or the exercise of any other right.

4. Severability; Amendments; Assignment. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. This Agreement may not be amended or modified in any manner except by a written agreement executed by the parties hereto. This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; *provided* that this Agreement shall not be assignable by any party without the prior written consent of the other parties.

5. Governing Law; Jurisdiction; Jury Trial Waiver; Waiver of Immunity. (a) This Agreement shall be construed in accordance with the laws of the State of New York. In connections with its activities hereunder (including as a securities intermediary), the State of New York shall be deemed to be Custodian's jurisdiction for purposes of the UCC (including, without limitation, Section 8-110 thereof).

(b) Each party hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided* that notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(ii) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, 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;

(iii) 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 return receipt requested, to Secured Party, Custodian or Administrator, as the case may, at its address in each case as set forth in Article VIII or at such other address of which the parties hereto shall have been notified pursuant thereto;

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

(v) 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;

(vi) 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); and

(vii) waives trial by jury in any legal action, proceeding, suit, counterclaim or cross claim arising in connection with or out of, or otherwise relating to this Agreement, the MLSA, the Collateral, or any transaction or agreement related thereto.

6. No Third Party Beneficiaries. In performing hereunder, Custodian and Administrator are acting solely on behalf of Secured Party, and no contractual or service relationship shall be deemed to be established hereby between either of them and any other person.

7. Headings. Section headings are included in this Agreement for convenience only and shall have no substantive effect on its interpretation.

8. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

9. USA PATRIOT ACT. Secured Party hereby acknowledges that Custodian and Administrator are subject to federal laws, including the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Custodian must obtain, verify and record information that allows Custodian to identify Secured Party. Accordingly, prior to the establishment of the Collateral Accounts hereunder Custodian and Administrator will ask Secured Party to provide certain information including, but not limited to, Secured Party's name, physical address, tax identification number and other information that will help them to identify and verify Secured Party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. Secured Party agrees that Custodian cannot open the Collateral Accounts hereunder unless and until Custodian verifies Secured Party's identity in accordance with its CIP.

10. Internal Controls. Custodian shall provide its relevant SAS-70 reports to Secured Party on an annual basis, along with quarterly attestations that pertinent controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by Custodian to its other customers similarly situated.

[signature pages follow]

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

FEDERAL RESERVE BANK OF NEW YORK,
as Secured Party 

THE BANK OF NEW YORK MELLON,
as Custodian

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as
Administrator

By: _____
Name:
Title:

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

FEDERAL RESERVE BANK OF NEW YORK,
as Secured Party

THE BANK OF NEW YORK MELLON,
as Custodian

THE BANK OF NEW YORK MELLON, as
Administrator



THE BANK OF NEW YORK MELLON

Pricing for Custodial and Administrative Services

Transaction Acceptance Fee

Transaction Set-up

\$waived

This encompasses the following services:

- *Review, negotiation, and execution of governing agreements and supporting documentation*
- *Establishment of custody accounts, technology platform and system permissions.*

Ongoing Fees

For administrative and custodial services described in this Collateral Custody and Administration Agreement and the MLSA, the product sum of:

\$0 – 20,000,000,000	0.850 bpts
\$20,000,000,001 - \$40,000,000,000	0.350 bpts
\$40,000,000,001 - \$80,000,000,000	0.125 bpts
\$80,000,000,001 and up	0.100 bpts

Note: a monthly minimum of \$35,000 will be required;

This fee is payable monthly in arrears and is based on the outstanding aggregate unpaid principal balance of the Collateral as defined in the MLSA and covers all duties anticipated in the governing Collateral Custody and Administration Agreement and the MLSA.

**AMENDMENT NO. 1 TO COLLATERAL CUSTODY AND
ADMINISTRATION AGREEMENT**

AMENDMENT (this "**Amendment**") dated as of December 2, 2009 to the Collateral Custody and Administration Agreement dated as of March 16, 2009 (the "**CCA**") between FEDERAL RESERVE BANK OF NEW YORK ("**Secured Party**") and THE BANK OF NEW YORK MELLON, as collateral custodian (in such capacity, "**Custodian**") and collateral administrator (in such capacity, "**Administrator**").

WITNESSETH:

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

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. *Defined Terms; References.* Unless otherwise specifically defined herein, each term used herein that is defined in the CCA has the meaning assigned to such term in the CCA. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the CCA shall, after this Amendment becomes effective, refer to the CCA as amended hereby.

SECTION 2. *Exhibits.* Exhibit A attached hereto is hereby added to the CCA as Exhibit A.

SECTION 3. *Definitions.*

(A) Article I is amended by adding the following definitions in proper alphabetical order:

"**Collateral Monitor**" shall mean any Person appointed to act as "collateral monitor" under any Collateral Monitor Agreement, together with any such Person's Affiliates, or any successor collateral monitors in such capacity.

"**Collateral Monitor Agreement**" shall mean any agreement entered into between any Collateral Monitor and Federal Reserve Bank of New York regarding analytical, reporting, valuation, advisory and other similar or related services in connection with TALF, and any amended and restated, successor or replacement agreement entered into by any Collateral Monitor and Federal Reserve Bank of New York regarding analytical, reporting, valuation, advisory and other similar or related services in connection with TALF.

“**Officer’s Certificate**” shall mean a certificate signed on behalf of Custodian by any chairman, deputy chairman, president, vice president, managing director, secretary, director, treasurer or other senior officer of Custodian.

“**Risk Event**” shall mean an event that occurs in Custodian’s operations in connection with this Agreement and that materially and adversely affects such operations, including (i) a breakdown of Custodian’s existing controls or operations and (ii) loss by Custodian of a physical file, electronic file, or communication device that in each case contains sensitive information and/or is crucial to the operations of the TALF program.

(B) The terms “Affiliate”, “CMBS Collateral”, “DvP Settlement”, “Eligible PPIF Borrower”, “Item”, “Legacy CMBS Collateral”, “Maturity Date” and “Sales Confirmation” are added to the list of terms defined in the MLSA.

(C) The term “Initial Loan Request” is removed from the list of terms defined in the MLSA.

(D) The CCAA is amended by (i) replacing every appearance of the term “Applicable Primary Dealer” with “Applicable TALF Agent” and (ii) replacing every appearance of the term “Primary Dealer” with “TALF Agent”.

SECTION 4. *Voting.*

(A) Article III Section (2)(a) is amended by adding the phrase “and if the matter requires the prior written consent of Secured Party as set forth in the MLSA, to Secured Party,” directly after the phrase, “Custodian shall forward to the Applicable TALF Agent”.

(B) Article III Section 2(b) is amended by adding the phrase “; *provided* that with respect to any discretionary actions which require the prior written consent of Secured Party as set forth in the MLSA, Custodian shall notify Secured Party of the Applicable TALF Agent’s Written Instructions with respect thereto and Custodian shall not act on such Written Instructions unless and until it shall have received Written Instructions from Secured Party (not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such securities) consenting to the Applicable TALF Agent’s Written Instructions” at the end of the first sentence thereof.

(C) The first sentence of Article III Section 2(d) is amended to read in full as follows: “Custodian shall promptly advise Secured Party and the Applicable TALF Agent upon its notification of any (partial or whole) redemption, payment or other action affecting the securities which comprise the Collateral.”

SECTION 5. *TALF Program Activities.*

(A) The parenthetical in Article III Section 3 is amended to read in full as follows: “(other than (i) the settlement of the delivery of Collateral in connection with the making of a Loan on a Loan Closing Date and/or (ii) in connection with a DvP Settlement)”.

(B) Article III Section 4(b) is amended to read in full as follows:

(b) not later than four hours after the later of (i) the time specified by Secured Party (such time to be posted to the TALF Website in advance of such Loan Subscription Date) by which each TALF Agent must submit the Loan Requests in accordance with the MLSA on each Loan Subscription Date and (ii) the time Loan Requests are actually received by Custodian, reconcile the Loan Requests with any updates it receives to the Loan Requests and provide Secured Party with a detailed electronic file of all Loans requested to be made by Secured Party on the next scheduled Loan Closing Date, including all asset-backed securities intended to be included as Expected ABS Collateral and all accompanying Offering Materials;

(C) The second sentence in Article III Section 4(c) is amended to read in full as follows:

Custodian’s review criteria and methodology relating thereto shall be agreed between Custodian and Secured Party from time to time and as modified by the MLSA including but not limited to the proviso in the last paragraph of Section 3.7 of the MLSA.

(D) Article III Section 4(e) is amended to read in full as follows:

(e) in the event Lender does not make a Loan or accept Collateral as Eligible Collateral, and Lender has already made the aggregate principal amount of such Loan available in the Master TALF Collateral Account, Custodian shall transfer or invest such amount on behalf of Lender in each case as directed by Written Instruction of Lender including any earnings thereon;

(E) Article III Section 4(h) is amended is to read in full as follows:

(h) apply amounts received in the Collateral Accounts in respect of interest on and principal of Collateral, and prepayments of Loans, in accordance with Sections 4 and 5 of the MLSA (and all subsections within such Sections 4 and 5 of the MLSA, including, without limitation, upon any DvP Settlement, in accordance with Lender’s instructions to Custodian; *provided* that upon any such DvP Settlement, none of Custodian or Lender shall have any further liability or obligation to the applicable Borrower with respect to such Collateral);

(F) Article III Section 4(l) is amended by deleting the word “and” at the end thereof.

(G) Article III Section 4(m) is amended by re-designating it as Article III Section 4(s).

(H) The following new clauses (m), (n), (o), (p), (q) and (r) are added to Article III Section (4):

(m) provide Loan and Collateral information readily available to Custodian as specified by Secured Party to, and receive information from, any Collateral Monitor upon any Loan Request, Loan settlement, prepayment of principal and as directed from time to time by Secured Party, to facilitate, among other things, (i) the reconciliation of the information in the reservation requests in connection with CMBS Collateral with the information in the Loan Requests and any updates to the Loan Requests and (ii) the maintenance by the Custodian and any Collateral Monitor of detailed databases of (x) the Collateral and (y) all collateral pre-cleared as potential Collateral but not included in the Collateral (it being understood that information exchanged pursuant to this clause (m) shall not include any information concerning the identity of any Borrower);

(n) receive into the Collateral Accounts all fees (“**Reservation Fees**”) in connection with the reservation requests for Loans secured by CMBS Collateral and, based on information provided by Secured Party or Secured Party’s designee with respect to the reservation requests, advise Secured Party or Secured Party’s designee, as applicable, as promptly as practicable of any such fees due but not paid;

(o) monitor concentration limits of Borrowers based on Borrower concentration limits, if any, identified by Secured Party as agreed to in writing from time to time with Custodian and provide reports as directed by Secured Party, if applicable, to Secured Party regarding same, including prompt notification if a concentration limit would be breached upon granting a Loan Request that has been submitted;

(p) on each Loan Subscription Date, receive tax forms submitted by TALF Agents on behalf of each of their Applicable Borrowers and, in connection with the making of the first Loan of each Borrower, confirm that the “Tax ID” contained therein is consistent with the identification of the Borrowers provided on the Loan Requests;

(q) on a monthly basis, request from each TALF Agent: (i) the legal name of each of their Applicable Borrowers, (ii) the “Tax ID” or the equivalent thereof of each of their Applicable Borrowers, (iii) the Maturity Date of each of their Applicable Borrowers’ Loans, (iv) the principal

balance of each of their Applicable Borrowers' Loans, (v) the CUSIP or other unique identifying number of each Item of Collateral securing each of their Applicable Borrowers' Loans, and (vi) any other information regarding their Applicable Borrowers' Loans as may be specified by Secured Party. Custodian shall reconcile such information received from the related TALF Agent against Custodian's existing database and provide the results of such reconciliation to Secured Party no later than 15 Business Days following each calendar month end. Custodian shall also attempt to resolve any discrepancies with the TALF Agents in a timely fashion;

(r) on a quarterly basis, contact a subset of Borrowers selected by Secured Party and request: (i) the legal name of the Borrower, (ii) the "Tax ID" or the equivalent thereof of the Borrower, (iii) the Borrower's Applicable TALF Agent, (iv) the Maturity Date of each of the Borrower's Loans, (v) the principal balance of each of the Borrower's Loans, (vi) the CUSIP or other unique identifying number of each Item of Collateral securing each of the Borrower's Loans and (vii) any other information regarding such Borrowers' Loans as may be specified by Secured Party. Custodian shall reconcile such information received against information provided by TALF Agents pursuant to Article III Section (4)(q) above and Custodian's existing database. Custodian shall provide the results of such reconciliation to Secured Party no later than 15 Business Days following each calendar quarter end. In the event that discrepancies arise and any Borrower disagrees with the principal balance amount of any of its Loans, Custodian shall promptly notify Secured Party and the Applicable TALF Agent of such discrepancy and instruct such Applicable TALF Agent to work with its Applicable Borrower to resolve the discrepancy in a timely fashion; and

SECTION 6. *Administrative Services.*

(A) Article IV clause (a) is amended to read in full as follows:

(a) keep accurate books and records and provide accounting and administrative control-related reports (including cash and custody reconciliations) as may be agreed upon from time to time by Secured Party and Administrator, on both an aggregate and individual Borrower basis (as well as by TALF Agent), of each Loan made pursuant to the MLSA, including (i) the Borrower and principal amount thereof, (ii) accrued interest thereon and all payments made in respect thereof, (iii) all payments and prepayments of principal thereof, (iv) the Collateral securing such Loan thereof and (v) the Loan Repayment Amount with respect thereto, all as contemplated by the MLSA;

(B) Article IV clause (c) is amended to read in full as follows:

(c) promptly notify the Applicable TALF Agent and Secured Party of (i) in the case of securities which have matured, any amounts received on those matured securities and (ii) any unpaid amounts due in respect of securities which have matured.

(C) Article IV clause (g) is amended to read in full as follows:

(g) in connection with Article VI paragraph 11 and based on any pricing data supplied by any Collateral Monitor, determine pricing of Collateral monthly;

(D) Article IV clause (i) is amended to read in full as follows:

(i) provide daily accounting reports, including trial balance, supporting schedules and accounting summary information to Secured Party not later than 8:00 a.m. on the next Business Day; in addition to the foregoing, (A) on every Wednesday and on the last Business Day of each month, provide the accounting summary information for that day (with detail for each line item included therein), which information may be based on estimates and forecasts of trades that would be confirmed on the next following Business Day, to facilitate reporting of the Federal Reserve Statistical Release H.4.1., to Secured Party not later than 5:00 p.m. on such day and (B) not later than 12:00 noon on the Business Day following the last Wednesday of each month, provide to Secured Party such information in Administrator's possession as is reasonably requested by Secured Party for the month ending on such Wednesday to facilitate the reporting of transparency data by the Federal Reserve;

(E) Article IV clause (j) is amended by adding the phrase “, Reservation Fees” directly after the words “the Administrative Fee” and deleting the word “and” at the end thereof.

(F) Article IV clause (k) is amended by re-designating it as Article IV clause (m).

(G) The following new clauses (k) and (l) are added to Article IV:

(k) provide information in Administrator's possession to any Collateral Monitor, as directed from time to time by Secured Party, concerning proposed or outstanding Loans and Collateral (it being understood that information exchanged pursuant to this clause (k) shall not include any information concerning the identity of any Borrower);

(l) on a monthly basis, provide Secured Party with the list of Eligible PPIF Borrowers received by Administrator and on each Loan Subscription Date (and as requested by Secured Party from time to time),

for any potential borrower that is a financing subsidiary of a Public-Private Investment Fund established pursuant to the Legacy Securities Public-Private Investment Program, verify to Secured Party that such financing subsidiary is or is not included in the list of Eligible PPIF Borrowers received by Administrator for such month or Loan Subscription Date; and

SECTION 7. *TALF Collateral Screening and Reporting.*

(A) Article V clause (b) is amended by deleting the first appearance of the word “to”.

(B) Article V clause (c) is amended by adding “for non-mortgage asset-backed securities and an adjustment provided by any Collateral Monitor” immediately after the phrase “a formula provided by Secured Party”.

(C) Article V clause (e) is amended by deleting the word “and” at the end thereof.

(D) Article V clause (f) is amended by re-designating it as Article V clause (i) and adding the word “provide” at the beginning thereof.

(E) The following new clauses (f), (g) and (h) are added to Article V:

(f) review the Loan Requests for Loans secured by CMBS Collateral and, based on information provided by Secured Party or Secured Party’s designee, identify to Secured Party or Secured Party’s designee, as applicable, whether the information in specific Loan Requests (i) corresponds to applicable reservation requests, (ii) does not correspond to any reservation requests or (iii) does not correspond to information in the most recent reservation request;

(g) review the proposed sales confirmations delivered by the TALF Agents to verify that (i) such proposed sales confirmations satisfy the TALF program requirements as set forth in the definition of “Sales Confirmation” in the MLSA and (ii) the information in such proposed sales confirmations is consistent with the information set forth in the applicable Loan Requests, including but not limited to information regarding the proposed Borrowers;

(h) if any Collateral Monitor delivers to Secured Party a list of Legacy CMBS Collateral, review such list and notify Secured Party by 5:00 p.m. (NY time) on each Loan Subscription Date (and again by 12:00 noon (NY time) on the third Business Day prior to each scheduled Loan Closing Date) if any of the commercial mortgage-backed pass through securities intended to be included as Expected ABS Collateral for Loans secured by Legacy CMBS Collateral are not included in such list; and

SECTION 8. *Miscellaneous.*

(A) Article VIII Section 2(b) is amended by deleting the Secured Party's address in its entirety and replacing it with the following address:

Federal Reserve Bank of New York
TALF Program Officer
33 Liberty Street New York, New York 10045
Attention:
Telephone:
Email _____

(B) Article VIII Section 10 is amended in its entirety to read in full as follows:

Internal Controls. Custodian shall provide to Secured Party (i) a Statement on Auditing Standards (SAS) No. 70 (Service Organizations) Type II report (the "SAS 70") covering all relevant processes and information systems used by Custodian to perform its duties under this Agreement on an annual basis (and if such report is received more frequently than annually by Custodian, promptly upon receipt thereof) and (ii) an Officer's Certificate, in the form attached hereto as Exhibit A, three months after delivery of the SAS 70 and thereafter, on a quarterly basis until the delivery of the subsequent SAS 70, to the effect that there have been no changes to the relevant controls as specified in the SAS 70 that would materially and adversely affect Custodian's administration of this Agreement. Custodian shall also report to Secured Party the occurrence of any Risk Event.

(C) The following new Section 11 is added to Article VIII:

Statement as to Compliance. On or before the end of each calendar quarter, beginning with quarter ending on December 30, 2009, Custodian shall deliver to Secured Party an Officer's Certificate stating that, other than such instances previously disclosed to Secured Party, to the knowledge, upon due inquiry, information and belief of such officer, there did not exist, as of a date not more than five days prior to the date of such Officer's Certificate, nor had there existed at any time prior thereto since the date of the last Officer's Certificate (if any), a material default in the performance, or material breach of any covenant, representation, warranty or other agreement (a "Default") of Custodian in this Agreement or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that to such officer's knowledge upon due inquiry Custodian has complied with all of its obligations in all material respects under this Agreement or, if such is not the case, specifying those obligations with which it has not complied in all material respects.

SECTION 9. *Adjustment of Pricing for Custodian and Administrative Services.* Schedule I attached to the CCAA (the “**Existing Pricing Schedule**”) is deleted and replaced by the pricing schedule attached to this Amendment as Schedule I (the “**New Pricing Schedule**”). The New Pricing Schedule shall apply beginning on the date hereof.

SECTION 10. *Representations of Secured Party, Custodian and Administrator.* Each party hereto represents and warrants that on and as of the date hereof:

(A) It is duly organized and existing under the laws of the jurisdiction of its organization with full power and authority to execute and deliver this Amendment and to perform all of the duties and obligations to be performed by it hereunder;

(B) This Amendment is legally and validly entered into, does not, and will not, violate any ordinance, charter, by-law, rule or statute applicable to it, and is enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to limiting creditors’ rights generally; and

(C) The Person executing this Amendment on its behalf has been duly and properly authorized to do so.

SECTION 11. *Governing Law.* This Amendment shall be construed in accordance with the laws of the State of New York.

SECTION 12. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

SECTION 13. *Effectiveness.* This Amendment shall become effective when each party hereto shall have received the counterpart hereof signed by the other party hereto.

IN WITNESS WHEREOF, the parties hereto have caused this
Amendment to be duly executed as of the date first above written.

FEDERAL RESERVE BANK OF NEW
YORK, as Secured Party

By: _____
Name:
Title: Senior Vice President

THE BANK OF NEW YORK MELLON,
as Custodian

By: _____
Name:
Title: Vice President

THE BANK OF NEW YORK MELLON,
as Administrator

By: _____
Name:
Title: Vice President

Signature Page

IN WITNESS WHEREOF, the parties hereto have caused this
Amendment to be duly executed as of the date first above written.

FEDERAL RESERVE BANK OF NEW
YORK, as Secured Party

By: _____
Name:
Title: Senior Vice President

THE BANK OF NEW YORK MELLON,
as Custodian

By: _____
Name:
Title: Vice President

THE BANK OF NEW YORK MELLON,
as Administrator

By: _____
Name:
Title: Vice President

Signature Page

SCHEDULE I

New Pricing Schedule
for Custodial and Administrative Services

Transaction Acceptance Fee

Transaction Set-up

Swaived

This encompasses the following services:

- *Review, negotiation, and execution of governing agreements and supporting documentation*
- *Establishment of custody accounts, technology platform and system permissions.*

Ongoing Fees

For administrative and custodial services described in this Collateral Custody and Administration Agreement and the MLSA, the product sum of:

\$0 – 20,000,000,000	0.850 bpts
\$20,000,000,001 - \$40,000,000,000	0.350 bpts
\$40,000,000,001 - \$80,000,000,000	0.125 bpts
\$80,000,000,001 - \$500,000,000,000	0.100 bpts
\$500,000,000,001 - \$750,000,000,000	0.850 bpts
\$750,000,000,001 and up	0.070 bpts

This fee is payable monthly in arrears and is based on the outstanding aggregate unpaid principal balance of the Collateral as defined in the MLSA and covers all duties anticipated in the governing Collateral Custody and Administration Agreement and the MLSA.

Note: a monthly minimum of \$35,000 will be required.

In addition to the fees noted above:

For each Loan Subscription Date, 0.025 bpts of the principal amount of each requested Loan to be secured by Legacy CMBS Collateral for such Loan Subscription period. This fee is payable monthly in arrears.

Note: All fees described herein are exclusive of any additional services not contemplated in the RFP or any prior request for proposal, including, but not limited to additional administrative roles and outside vendor requirements.

Additional services not contemplated herein will be subject to charges mutually agreed upon by The Bank of New York Mellon and Federal Reserve Bank of New York.

Schedule I

(NY) 07865/007/CUSTODY/AMENDMENT/ccaa.amend.one.doc

EXHIBIT A

Form of Officer's Certificate

[DATE]

TALF Program Officer
33 Liberty Street
New York, New York 10045
Attention:

To Whom It May Concern,

The Bank of New York Mellon Report (the "SAS 70 Report") entitled [] in connection with The Bank of New York Mellon's administration of its duties under the Collateral Custody and Administration Agreement, dated March 16, 2009 (the "CCAA"), between the Federal Reserve Bank of New York and The Bank of New York Mellon (the "Bank"), as collateral custodian and collateral administrator, for the period [] through [] has been made available to you as a client. The SAS 70 Report was prepared in accordance with the guidance contained in the American Institute of Certified Public Accountants Statement on Auditing Standards No. 70, entitled Service Organizations ("SAS 70").

To the best of my knowledge, there have been no changes to the Bank's internal controls, as described in the SAS 70 Report and as reviewed by our Independent Auditors in conjunction with their Independent Service Auditors' Report, which would materially and adversely affect the Bank's administration of the CCAA.

Very truly yours,

Name:

Title:

Exhibit A

ADMINISTRATION AGREEMENT

among

TALF LLC

FEDERAL RESERVE BANK OF NEW YORK,
as Managing Member

and

THE BANK OF NEW YORK MELLON,
as Administrator

March 3, 2009

TABLE OF CONTENTS

	<u>PAGE</u>
 ARTICLE 1 DEFINITIONS 	
ARTICLE 2 DUTIES OF THE ADMINISTRATOR	
Section 2.01. <i>General Duties and Services of the Administrator</i>	2
Section 2.02. <i>Instructions To The Administrator From The Managing Member</i>	5
Section 2.03. <i>Delivery of Information</i>	6
Section 2.04. <i>Third Party Information</i>	6
Section 2.05. <i>Engagement of Sub-Vendors</i>	7
 ARTICLE 3 TERM OF APPOINTMENT 	
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	
Section 4.01. <i>Representations and Warranties of the Administrator</i>	8
Section 4.02. <i>Representations and Warranties of TALF LLC</i>	8
 ARTICLE 5 MISCELLANEOUS	
Section 5.01. <i>Waivers; Amendment</i>	9
Section 5.02. <i>Notices; Electronic Communications</i>	10
Section 5.03. <i>Additional Provisions with Respect to the Administrator</i>	10
Section 5.04. <i>Survival of Agreement</i>	12
Section 5.05. <i>Fees and Expenses; Indemnity</i>	12
Section 5.06. <i>Successors and Assigns; Assignments</i>	14
Section 5.07. <i>Merger or Consolidation of, or Assumption of the Obligations of, the Administrator</i>	14
Section 5.08. <i>Counterparts</i>	14
Section 5.09. <i>Severability</i>	14
Section 5.10. <i>GOVERNING LAW</i>	14
Section 5.11. <i>WAIVERS OF JURY TRIAL</i>	15
Section 5.12. <i>Jurisdiction; Consent to Service of Process</i>	15
Section 5.13. <i>No Bankruptcy Petition Against TALF LLC</i>	15
Section 5.14. <i>Further Assurances</i>	16

Section 5.15. <i>Limited Recourse</i>	16
Section 5.16. <i>Conflict with the Credit Agreement or the Security Agreement</i>	16
Section 5.17. <i>Third Party Beneficiary</i>	16
Section 5.18. <i>Confidentiality</i>	17
Section 5.19. <i>Internal Controls</i>	17
Section 5.20. <i>Access to Books and Records</i>	17
Section 5.21. <i>Maintenance of Books and Records</i>	17
Section 5.22. <i>Integration</i>	18
Section 5.23. <i>Headings</i>	18
Section 5.24. <i>Instructions</i>	18
Section 5.25. <i>Role of Investment Manager and Controlling Party</i>	18
Section 5.26. <i>Termination</i>	18

Schedule 2.02 Form of Incumbency Certificate

Schedule 5.02 Notice Information

ADMINISTRATION AGREEMENT

This **ADMINISTRATION AGREEMENT** (this “**Agreement**”), dated as of March 3, 2009 among **TALF LLC**, a Delaware limited liability company, **FEDERAL RESERVE BANK OF NEW YORK (“FRBNY”)**, as managing member of TALF LLC (in such capacity, the “**Managing Member**”) and **THE BANK OF NEW YORK MELLON**, in its capacity as administrator (the “**Administrator**”).

W I T N E S S E T H :

WHEREAS, TALF LLC is entering into (i) the Credit Agreement dated as of March 3, 2009 (the “**Credit Agreement**”) among TALF LLC, as Borrower, FRBNY as Senior Lender and as Controlling Party and the United States Department of the Treasury as Subordinated Lender and (ii) the Security and Intercreditor Agreement dated as of March 3, 2009 (the “**Security Agreement**”) among TALF LLC as Borrower, FRBNY as Senior Lender and as Controlling Party, the United States Department of the Treasury as Subordinated Lender and The Bank of New York Mellon as Collateral Agent;

WHEREAS, pursuant to the terms of the Security Agreement, TALF LLC is pledging the Collateral as security for the Secured Obligations; and

WHEREAS, the Managing Member desires to have the Administrator administer TALF LLC’s corporate affairs, maintain general accounting records, prepare financial statements, perform on behalf of TALF LLC certain administrative duties that are required to be performed under the Credit Agreement and the Security Agreement and perform other services for TALF LLC, and the Administrator is willing to furnish such services on the terms and conditions herein set forth;

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

ARTICLE 1 DEFINITIONS

(a) Unless otherwise defined herein, terms defined in the Credit Agreement or in the Security Agreement, as applicable, and used herein (including terms used in the preamble and the recitals hereto) shall have the meanings given to them in the Credit Agreement or in the Security Agreement, as applicable.

(b) The “Other Definitional Provisions” specified in Section 1.02 of the Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(c) Contemporaneously with the execution and delivery of this Agreement (and with respect to supplements or amendments of the Credit Agreement, from time to time after the date hereof), the Managing Member shall provide to the Administrator a true, accurate and complete copy of the Credit Agreement (and any amendments or supplements thereto) on which the Administrator may rely.

ARTICLE 2 DUTIES OF THE ADMINISTRATOR

Section 2.01. *General Duties and Services of the Administrator.* The Administrator hereby agrees to perform the following general duties and services and only such duties and services as are set forth in the Transaction Documents, including this Agreement. No implied duties, covenants or obligations of the Administrator shall be read into the Transaction Documents and this Agreement.

(a) To maintain the records and prepare reports of, and provide accounting services to, TALF LLC as follows:

(i) maintenance of daily general accounting records of TALF LLC in such form and in sufficient detail as to permit the preparation of financial statements in accordance with GAAP and preparation of regular financial reports as follows:

- (A) daily trial balance and supporting schedules providing detail for each line item;
- (B) statements of income;
- (C) balance sheets;
- (D) statements of cash flows;
- (E) statements of changes in net assets (including support for required footnote disclosures);
- (F) appropriate consolidation entries for primary beneficiary (if necessary);
- (G) Financial Accounting Standards No. 157 disclosures;
- (H) income and expense accruals;

- (I) accounting for Permitted Investments; and
- (J) an aggregate weekly outstanding loan balance to facilitate reporting of the Federal Reserve Statistical Release H.4.1;

(ii) preparation of periodic financial statements and associated footnotes for certification by TALF LLC's independent public accountants, including furnishing to the Senior Lender, the Subordinated Lender, the Controlling Party and the Managing Member the annual audited balance sheet and related audited statements of income and cash flows within 120 days after the end of each fiscal year and the unaudited balance sheet and related unaudited statements of income within 35 days after the end of each of the first three fiscal quarters of TALF LLC, excluding footnotes in the case of quarterly financials;

(iii) on each Payment Determination Date, the Administrator shall deliver to the Controlling Party a report used as a basis for the Controlling Party to approve payments from TALF LLC for the Payment Date scheduled to occur immediately succeeding such Payment Determination Date, which will include all requests for payment incurred no later than two Business Days prior to the Payment Determination Date and have been invoiced no later than such Payment Determination Date. Not later than two Business Days prior to the Payment Date, the Administrator will deliver the "**Payment Calculation Report**," approved by the Controlling Party, to the Lenders, the Investment Manager, TALF LLC and the Collateral Agent;

(iv) monthly re-pricing of the Collateral using pricing files received from the Investment Manager and any other consultants or advisors retained by TALF LLC or the Controlling Party;

(v) daily accounting and reconciliation of cash and security trades and other activity in the Collateral Accounts;

(vi) monthly reconciling of the net asset value of the Collateral on deposit in the Collateral Accounts to the Investment Manager's and the Collateral Agent's records within 15 Business Days after the end of each monthly close commencing with the monthly close for the first full calendar month following the Closing Date;

(vii) on a monthly basis, performing independent pricing of the Collateral for which commercially reasonable pricing services are available, and providing comparisons with the Investment Manager's pricing; and

(viii) providing all other records, reports, information and accounting services as are reasonably related to the foregoing or as may be reasonably requested by the Managing Member, the Lenders, the Investment Manager, the Collateral Agent or the Controlling Party.

The Administrator shall be entitled to retain, at the sole, but reasonable, cost and expense of TALF LLC (but not subject to separate cost or invoice to TALF LLC from those in the Fee Letter), the services of any consultant, auditor or advisor to perform any or all of the duties set forth in this Section 2.01(a) as a Sub-Vendor (as defined in Section 2.05) in accordance with Section 2.05.

(b) To provide administrative services to TALF LLC as follows:

(i) assisting and cooperating with TALF LLC's independent public accountants or other examiners in connection with their audits and other examinations of TALF LLC;

(ii) identifying the need for, and preparing for execution by the appropriate Person on behalf of TALF LLC of, any state or Federal tax reports or filings and any income, franchise or other tax returns of TALF LLC as shall be required to be filed under applicable law, and communicating with the Collateral Agent to facilitate payment of any such taxes owed (for the avoidance of doubt, the Controlling Party shall maintain control over any decisions regarding tax elections);

(iii) taking such actions as necessary to preserve, renew and keep in full force and effect TALF LLC's organizational existence, including completing any filings and related charges to maintain the good standing of TALF LLC in Delaware as necessary in the normal conduct of TALF LLC's business;

(iv) cooperating with tax and accounting preparation for other appropriate parties, as applicable;

(v) identifying and assisting in the completion of any other filings, including any financing statements, required to be made on behalf of TALF LLC;

(vi) permitting the use of any Sub-Vendor's office to serve as the principal place of business for TALF LLC, including the use of such address in any document to which TALF LLC is a party; and

(vii) providing other administrative services reasonably related to the foregoing or as may be reasonably requested by the Controlling Party.

(c) To administer notices and other communications as follows:

(i) receiving notices (including notices of Liens on the Collateral) and other communications received by TALF LLC under the Transaction Documents or any other documents associated with the transactions contemplated by the Transaction Documents and promptly notifying the Controlling Party or other appropriate party, as applicable, upon receipt or discovery of such notices, consents and other communications; and

(ii) cooperating with TALF LLC to prepare and send out notices and other communications as required or permitted under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents.

(d) To determine LIBOR monthly, calculate the accrued interest payable on the Senior Loan, the outstanding principal amount of the Senior Loan, the amount of the Available Senior Loan Commitment, the accrued interest payable on the Subordinated Loan, the outstanding principal amount of the Subordinated Loan, the amount of the Available Subordinated Loan Commitment and deliver any notices regarding capitalized interest, the outstanding principal amount of the Senior Loan and the Subordinated Loan in accordance with each of the Transaction Documents.

(e) To take all other actions on behalf of TALF LLC that are required under the Transaction Documents, or any other documents associated with the transactions contemplated by the Transaction Documents, as instructed by the Managing Member or its designee, including (i) monitoring the performance of TALF LLC under such documents to cause it to comply with the representations, warranties and covenants set forth therein and to avoid a default under such documents, (ii) delivering the Payment Calculation Report and reports on positions and their valuation, (iii) taking the actions that are set forth in this Agreement or that are necessary to carry out the activities contemplated in this Section 2.01, (iv) notifying TALF LLC, the Managing Member, the Lenders, the Investment Manager, the Collateral Agent and the Controlling Party of any Event of Default under the Transaction Documents and (v) taking any steps reasonably requested by the Managing Member, the Controlling Party or its designee in connection with its performance of the obligations under the Transaction Documents.

Section 2.02. *Instructions To The Administrator From The Managing Member.* The parties to this Agreement hereby agree to collaborate in developing day-to-day operating procedures with respect to the duties listed in Section 2.01 hereof. At any time (either before or after such procedures have been established) the Administrator may request an instruction in writing from the Managing Member and may, at its own option, include in such request the course of action it proposes to take and the date on which it proposes to act, regarding any matter arising in connection with its duties and obligations hereunder. The Administrator shall refrain from taking such proposed action if it has not received

the written instructions consenting to the taking of such actions from the Managing Member, and from the Subordinated Lender to the extent such written instructions are required under the Credit Agreement or the Security Agreement; *provided* that the Administrator shall incur no liability hereunder for any consequences resulting from refraining from taking any such course of action if not so instructed. All directions and notices from the Managing Member or its designee to the Administrator shall be in writing and signed by a Responsible Officer of the Managing Member or its designee or as otherwise agreed to by the parties to this Agreement in the operating procedures. The Administrator shall receive an incumbency certificate substantially in the form set forth in Schedule 2.02 hereof setting forth each of the Responsible Officers for the Managing Member or its designee entitled to direct the Administrator, and the Administrator shall be entitled to conclusively rely, and be protected in so relying, upon any such direction from any such Responsible Officer. The Administrator shall be entitled to conclusively rely upon the last incumbency certificate received by it until it receives a new incumbency certificate from the Managing Member or its designee from any such Responsible Officer. The Administrator hereby acknowledges receipt of such incumbency certificate from the Managing Member on the date hereof.

Section 2.03. *Delivery of Information.* The Administrator shall deliver any reports or other information that it is required to prepare pursuant to Section 2.01 hereof in accordance with the notice provisions in Section 5.02 and the notice provisions set forth in the other Transaction Documents.

Section 2.04. *Third Party Information.* To the extent that this Agreement requires the Administrator to make any calculations based on information provided to the Administrator by other parties, the Administrator shall make such calculations upon receipt of such information, except to the extent that such information is manifestly incorrect and/or is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and/or where relevant, is not substantially in the form set out in the relevant Transaction Document. The Administrator shall be entitled to conclusively rely on any and all such information and advice it receives from a Responsible Officer of the Managing Member or its designee, legal counsel and independent accountants (including accountants and counsel for TALF LLC) pursuant to its duties under this Agreement without any independent verification thereof and shall not be liable hereunder if it relies on such information or acts in accordance with such advice and without actual knowledge that such advice is in contravention of the terms of this Agreement. If such information is not provided to the Administrator by the time specified in this Agreement or in the other Transaction Documents and, where relevant, in the form set out in the relevant Transaction Document, or if such information is manifestly incorrect, the Administrator shall use reasonable efforts to make the necessary calculations and shall incur no liability hereunder for any consequence resulting from making such calculation.

Section 2.05. *Engagement of Sub-Vendors.*

(a) The parties hereto acknowledge that, notwithstanding any term hereof to the contrary, the Administrator may engage and retain from time to time one or more sub-vendors to execute any or all of the duties assigned to the Administrator hereunder (each a “**Sub-Vendor**”) with the consent of the Managing Member as to the nature of the services being sub-contracted and the identity and contractual terms of any Sub-Vendor (which contractual terms shall be substantially similar to the terms of this Agreement, other than with respect to fees and specific services, including with respect to records retention, maintenance of books and records and expense reimbursement). The Administrator shall not be relieved of any of its duties hereunder as a result of such delegation to any Sub-Vendor and shall be responsible for all acts and omissions of such Sub-Vendor, provided that such responsibility and any resulting liability shall be subject to the same limitations, including those contained in Section 5.03(d), that would have applied hereunder to such acts and omissions had they been engaged in by the Administrator itself pursuant to terms of this Agreement. TALF LLC shall not be responsible for the payment of any fees for the services of such Sub-Vendors, and such amounts shall be payable by the Administrator out of the fees payable by TALF LLC pursuant to the fees set forth in the Fee Letter.

(b) For the avoidance of doubt, it is hereby expressly acknowledged and agreed that any Sub-Vendor shall not be, and shall not be construed to be, an assignee for purposes of Section 5.06 hereof.

(c) TALF LLC hereby acknowledges and agrees that the Administrator will engage and retain _____ to perform the corporate services and duties set forth in Section 2.01 pursuant to the corporate services agreement to be entered into on or about the date hereof between the Administrator and _____

ARTICLE 3
TERM OF APPOINTMENT

This Agreement shall continue in full force and effect until it has been terminated in accordance with this Article 3. The Managing Member or the Administrator may terminate this Agreement for any reason upon not less than 30 days’ prior written notice to each other party hereto; *provided* that no termination of this Agreement by the Administrator shall be effective until the Managing Member shall have appointed a successor Administrator to which the Subordinated Lender shall not have reasonably objected within five Business Days after having been given written notice thereof. If the Managing Member shall fail to appoint such successor within 90 days after notice of termination from the Administrator, then the Administrator may petition any court of competent jurisdiction for the appointment of such successor at the sole cost and expense of

TALF LLC. As of the termination date, all fees and reimbursement expenses shall be paid to the Administrator in accordance with the Waterfall on the next succeeding Payment Date. The indemnity provided to any resigning Administrator under Section 5.05 of this Agreement shall survive its resignation under this Agreement with respect to any indemnified liabilities to the extent incurred or arising, or relating to events occurring, before such termination.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Section 4.01. *Representations and Warranties of the Administrator.* The Administrator hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* It is a corporation duly organized and is validly existing and in good standing under the laws of New York and has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* 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 execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought by proceedings in equity or at law).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of it, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of it and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation.

Section 4.02. *Representations and Warranties of TALF LLC.* TALF LLC hereby represents and warrants, as of the date hereof, that:

(a) *Power; Authorization.* TALF LLC has been duly organized and is validly existing and in good standing under the laws of the State of Delaware and

has the power and authority, and the legal right, to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary organizational action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder.

(b) *No Consent.* 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 execution, delivery, performance, validity or enforceability of this Agreement.

(c) *Enforceable Obligations.* This Agreement constitutes a legal, valid and binding obligation of TALF LLC, enforceable against TALF LLC 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).

(d) *No Conflicts.* The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any Requirement of Law or any Contractual Obligation of TALF LLC, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of TALF LLC and will not result in, or require, the creation or imposition of any Lien on any of its property, assets or revenues pursuant to the provisions of any Requirement of Law or any such Contractual Obligation other than the Security Interest.

ARTICLE 5 MISCELLANEOUS

Section 5.01. *Waivers; Amendment.*

(a) No failure or delay of TALF LLC, the Managing Member or the Administrator in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of TALF LLC and the Managing Member hereunder are cumulative and are not exclusive of any rights or remedies that such parties would otherwise have. No waiver of any provision of this Agreement or consent to any departure by TALF LLC or the Managing Member shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Administrator in any case shall entitle it to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except in accordance with the provisions of this Section. TALF LLC, with the consent of the Controlling Party, the Subordinated Lender and the Administrator, may from time to time in accordance with Section 9.01 of the Credit Agreement, (i) enter with the parties hereto into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or changing in any manner the rights of the parties hereunder or (ii) waive, on such terms and conditions as TALF LLC, with the consent of the Controlling Party, the Subordinated Lender and the Administrator may specify in such instrument, any of the obligations of the Administrator pursuant to this Agreement. Any such waiver and any such amendment, supplement or modification shall be binding upon each of the parties hereto. In the case of any waiver, TALF LLC and the Administrator shall be restored to their former position and rights hereunder, and any breach waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other breach, or impair any right consequent thereon. Any purported amendment, supplement or modification not complying with the terms of this Section shall be null and void.

Section 5.02. Notices; Electronic Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by e-mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made, to the applicable address, e-mail address or telephone number specified for the applicable party in Schedule 5.02 hereof.

(b) All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by email or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section or in accordance with the latest unrevoked direction from such party given in accordance with this Section. As agreed to among the parties from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable party provided from time to time by such party.

Section 5.03. Additional Provisions with Respect to the Administrator.

(a) For all purposes of this Agreement, the Administrator shall be an independent contractor. Unless expressly authorized by the Managing Member or otherwise expressly authorized hereunder or under any other Transaction Document, the Administrator shall have no authority to act for or represent TALF LLC, the Managing Member or the Investment Manager in any way and shall not

otherwise be deemed an agent of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager or be deemed to assume the obligations of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager under any Transaction Document.

(b) Nothing contained in this Agreement (i) shall constitute the Administrator and any of TALF LLC, the Managing Member, the Controlling Party or the Investment Manager as being members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them except as expressly set forth herein or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others except as expressly set forth herein.

(c) Nothing herein shall prevent the Administrator or its Affiliates from engaging in other businesses or, in their sole discretion, from acting in a similar capacity as an administrator for any other Person even though such Person may engage in business activities similar to those of TALF LLC.

(d) Notwithstanding any term appearing in this Agreement to the contrary, the Administrator (i) shall not be liable for any action taken or omitted to be taken by it in accordance with this Agreement or the Transaction Documents or in connection herewith, unless such actions or omissions constitute bad faith, willful misconduct, negligence or fraudulent actions, (ii) shall not be liable with respect to any action it takes or omits to take in accordance with a direction from the Managing Member or its designee (so long as the Administrator's actions or omissions do not constitute willful misconduct, negligence, bad faith or fraudulent actions), (iii) may refuse to make loans to any Person, (iv) shall not be liable for the title, validity, sufficiency, value, genuineness or transferability of any Collateral, (v) may rely on any notice, direction, instruction, instrument or document reasonably believed by it to be genuine and to have been signed or presented by a Responsible Officer of the Managing Member (and need not investigate any fact or matter stated in any such notice, direction, instruction, instrument or document), and the Administrator shall be entitled to presume the genuineness, legal capacity and due authority of any signature appearing thereon (*provided* that the foregoing shall not be construed to relieve the Administrator from its responsibility to act in accordance with the most recent incumbency certificate it has received setting forth the Responsible Officers of the Managing Member or its designee from time to time, in accordance with the terms of this Agreement), (vi) may consult with and obtain advice from legal counsel with respect to any question or matter arising hereunder or relating hereto, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Administrator in accordance therewith and (vii) shall not be deemed to have notice of any fact or matter unless and until actually known to the Administrator or notice thereof referencing this Agreement in writing is received by the Administrator at its notice address provided for in Section 5.02.

(e) The Administrator shall be responsible for maintaining and preserving its operations, facilities and systems (including its computer and communication systems) in a manner consistent with commercial and supervisory standards prevalent in its industry. So long as the Administrator shall have complied with the foregoing maintenance or preservation requirements and provided that any delay or failure to take such action as may be required under this Agreement could not be prevented by the exercise of reasonable care by the Administrator, the Administrator shall not be liable for any delay or failure to take any action as may be required under this Agreement to the extent that any such delay or failure is caused by an act of God or acts of declared or undeclared war, acts of terrorism, public disorder, rebellion or sabotage, epidemics, landslides, lightning, fire, hurricanes, earthquakes, floods or similar events or the interruption or suspension of any external communication or power systems. The preceding sentence shall not relieve the Administrator from using its reasonable best efforts to perform its obligations in a timely manner in accordance with the terms of this Agreement and the Administrator shall provide TALF LLC and the Managing Member with written notice of any such failure or delay. The Administrator agrees that it shall enter into and shall maintain in effect, at all times during the term of this Agreement, with appropriate parties one or more agreements making reasonable provision for (i) periodic back-up of computer files and data with respect to any accounts held by it and (ii) emergency use of electronic data processing equipment to provide services under this Agreement.

(f) Nothing in this Agreement shall affect any obligation the Administrator may have in any capacity not contemplated in this Agreement.

Section 5.04. *Survival of Agreement.* All covenants, agreements, representations and warranties made by the Administrator and TALF LLC herein shall be considered to have been relied upon by each other party hereto and shall survive the execution and delivery of this Agreement, regardless of any investigation made by the parties hereto or on their behalf, and shall continue in full force and effect as long as this Agreement has not been terminated.

Section 5.05. *Fees and Expenses; Indemnity.*

(a) TALF LLC agrees to pay to the Administrator in accordance with the Waterfall, such fees for its services as are required to be paid pursuant to the Fee Letter.

(b) TALF LLC agrees to indemnify the Administrator and each of its Related Parties (each such Person being called an “**Indemnitee**”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements, incurred by or asserted against any Indemnitee arising out of, in any way connected with or as a result of (A) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties thereto of their respective obligations hereunder or the

consummation of the transactions contemplated hereby or (B) any claim, litigation, investigation or proceeding relating to the foregoing, whether or not any Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by TALF LLC or any of its Affiliates); *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the bad faith, negligence or willful misconduct of such Indemnitee; *provided further* that TALF LLC shall not be obligated to pay, indemnify or hold harmless any Indemnitee if such Indemnitee (i) does not provide reasonably prompt notice to TALF LLC (with a copy to the Managing Member) of any claim for which indemnification is sought or (ii) admits any liability or incurs any significant expenses after receiving actual written notice of the claim (which is sufficiently specific to give reasonable notice of the existence of the claims and the expenses of such legal proceedings), or agrees to any settlement without the prior written consent of TALF LLC. TALF LLC may, in its sole discretion and at its expense, control the defense of the claim including, without limitation, designating counsel for the Indemnitees and controlling all negotiations, litigation, arbitration, settlements, compromises and appeals of any claim; *provided*, that if in the reasonable determination of an Indemnitee there exists a conflict of interest by reason of common representation such Indemnitee shall have the right to appoint separate counsel.

(c) All amounts payable under this Section shall be payable in accordance with the Waterfall. Any request for payment under this Article 5 must be (i) for expenses incurred no later than two Business Days prior to the Payment Determination Date and (ii) received by TALF LLC and the Managing Member no later than the Payment Determination Date, so as to be paid in connection with payments to be made on the next succeeding Payment Date.

(d) To the extent permitted by applicable law, no party shall assert, and each hereby waives, and no party shall have any obligation with respect to, any claim against any other party, on any theory of liability, for special, indirect, exemplary, punitive or consequential damages of any kind whatsoever (including for lost profits) (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, or the transactions contemplated hereby.

(e) Notwithstanding anything to the contrary herein, the provisions of this Section 5.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby or by the Credit Agreement, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or the Credit Agreement or any other Transaction Document or any investigation made by or on behalf of the Lenders, TALF LLC, the Managing Member or the Controlling Party.

Section 5.06. *Successors and Assigns; 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 the Administrator may not assign or transfer any or all its rights and obligations hereunder without the prior written consent of the Managing Member and the Subordinated Lender. Any assignment or transfer of rights or obligations under this Agreement that does not comply with this Section shall be null and void.

Section 5.07. *Merger or Consolidation of, or Assumption of the Obligations of, the Administrator.* Any Person (a) into which the Administrator may be merged or consolidated, (b) which may result from any merger, conversion or consolidation to which the Administrator shall be a party or (c) succeeding to the business of the Administrator, which Person, in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Administrator hereunder, shall be the successor to the Administrator under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, notwithstanding anything in this Agreement to the contrary. The Administrator shall provide prior written notice of any merger, consolidation or succession pursuant to this Section to the Managing Member, the Controlling Party and the Subordinated Lender.

Section 5.08. *Counterparts.* This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken all together shall constitute a single contract, and shall become effective when counterparts shall have been executed and delivered by each Party hereto to the Controlling Party. Delivery of an executed signature page to this Agreement by email or facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 5.09. *Severability.* In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect to the extent permitted by applicable law, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 5.10. **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 5.11. *WAIVERS OF JURY TRIAL.* **TALF LLC, THE MANAGING MEMBER AND THE ADMINISTRATOR IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

Section 5.12. *Jurisdiction; Consent to Service of Process.* Each party hereby irrevocably and unconditionally

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the United States for the Southern District of New York, and appellate courts thereof; *provided* that notwithstanding the foregoing, if there is no basis for federal jurisdiction in respect of any such legal action or proceeding or recognition and enforcement action, then each party submits for itself and its property in any such legal action or proceeding or recognition and enforcement action to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, and appellate courts thereof;

(b) consents that any such action or proceeding may be brought only in such courts and waives, to the maximum extent not prohibited by law, 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 return receipt requested, to TALF LLC, Managing Member or Administrator, as the case may, at its address in each case as set forth in Section 5.02 hereof or at such other address of which the parties hereto 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; and

(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.

Section 5.13. *No Bankruptcy Petition Against TALF LLC.* Each party, other than TALF LLC, hereby covenants and agrees that it will not at any time prior to a year and a day after all of the Secured Obligations are repaid in full, (a)

commence or institute against TALF LLC or join with or facilitate any other Person in commencing or instituting against TALF LLC, any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, receivership, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state, or other jurisdiction, bankruptcy or similar law or statute now or hereafter in effect in connection with any obligations relating to this Agreement or any of the other Transaction Documents or (b) participate in any assignment for benefit of creditors, compositions, or arrangements with respect to TALF LLC's debts. The agreements in this Section shall survive the termination of this Agreement and payment in full of all of the Secured Obligations.

Section 5.14. *Further Assurances.* Each party hereto agrees to do such further acts and things and to execute and deliver such additional assignments, agreements, powers and instruments, as may be reasonably necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the parties hereto its rights, powers and remedies hereunder.

Section 5.15. *Limited Recourse.* Notwithstanding anything to the contrary contained in this Agreement and the other Transaction Documents, the obligations of TALF LLC under this Agreement and all other Transaction Documents are solely the obligations of TALF LLC and shall be payable solely to the extent of funds received by and available to TALF LLC in accordance with this Agreement and 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, TALF LLC 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, TALF LLC arising out of or based upon this Agreement against the Administrator, the Investment Manager or any holder of the membership interests of TALF LLC 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, negligence or fraudulent actions taken or omissions by them. The provisions of this Section 5.15 shall survive the termination or expiration of this Agreement and payment in full of all the Secured Obligations.

Section 5.16. *Conflict with the Credit Agreement or the Security Agreement.* If this Agreement shall require that any action be taken with respect to any matter and the Credit Agreement or the Security Agreement shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Credit Agreement or the Security Agreement, the Credit Agreement and the Security Agreement shall govern.

Section 5.17. *Third Party Beneficiary.* The parties hereto agree that the Secured Parties are express third party beneficiaries of this Agreement.

Section 5.18. *Confidentiality.* The Administrator agrees to keep confidential all nonpublic information provided to it pursuant to or in connection with this Agreement or the other Transaction Documents in accordance with the terms and conditions applicable to the Collateral Agent set forth in Section 19 of the Security Agreement.

Section 5.19. *Internal Controls.* The Administrator shall provide its relevant SAS-70 reports to TALF LLC on an annual basis, along with quarterly attestations that customary controls remain in place, and such Sarbanes-Oxley sub-certifications as are customarily provided by the Administrator to its other customers similarly situated.

Section 5.20. *Access to Books and Records.* The Administrator agrees to afford the Controlling Party, the Borrower, any Lender or the Investment Manager, and their respective authorized agents reasonable access during normal business hours to make examinations of the Records (as defined below) and to cause its personnel to assist in any such examinations of the Records, make extracts and allow copies of the Records to be made. Such examinations will be conducted in a manner which does not unreasonably interfere with the normal operations or employee relations of the Administrator. In addition, the Collateral Agent shall permit any Person designated by the Controlling Party, the Borrower or any Lender to discuss matters that fall within the scope of this engagement. Notwithstanding the foregoing but subject to the proviso at the end of this sentence, the Administrator shall not be required to disclose (and agrees not 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 5.20 without the consent of the Managing Member; *provided* that the Administrator may, to the extent it is authorized to do so under Section 5.18 hereof, disclose any information referred to in this sentence to the Board of Governors of the Federal Reserve System and any other U.S. regulatory authorities with direct supervisory authority over it.

Section 5.21. *Maintenance of Books and Records.* Except as otherwise directed by the Managing Member, for the term of this Agreement, the Administrator shall keep and retain all information, materials and records in whatever format (collectively, “**Records**”) which it has or which come into its possession in connection with the services provided under this Agreement, in each case to the extent consistent with the Administrator’s internal records and maintenance and records retention policy; *provided* that prior to any destruction of any Records by the Administrator in accordance with such policy, the Administrator shall notify the Managing Member and provide the Managing Member with an opportunity to retrieve such Records from the Administrator. Upon the termination of this Agreement or its services hereunder, the Administrator and the Managing Member shall agree on the timing and mechanism for transferring all Records to the Managing Member. In transferring such Records, the Administrator shall provide an Officer’s Certificate certifying that (a) it has kept and retained the Records in accordance with the requirements

set forth herein and (b) the Records being transferred represent all of the Records that have not been previously delivered or destroyed in compliance with this Section 5.21. Notwithstanding the foregoing, the Administrator may make and retain copies of Records to satisfy existing internal audit, compliance or record retention requirements; *provided* that the Officer's Certificate includes information as to the copies of Records that it is retaining.

Section 5.22. *Integration.* This Agreement and the other Transaction Documents represent the entire agreement of the parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by TALF LLC, the Administrator, any Secured Party or the Controlling Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Transaction Documents. Each party to this Agreement hereby irrevocably waives any right to exercise any lien or right of set off or counterclaim, or any other right it may have at law or otherwise to exercise such lien or right of set off or counterclaim to appropriate and apply to the payment of any amounts due and owing to it under this Agreement.

Section 5.23. *Headings.* Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 5.24. *Instructions.* It is understood that any instruction or Officer's Certificate required to be given, prepared and/or delivered by the Controlling Party pursuant to this Agreement or any other Transaction Document may be given, prepared and/or delivered by the Investment Manager to the extent such authority is given pursuant to a Proper Instruction, and to the extent that any instruction or Officer's Certificate is to be given, prepared and/or delivered by both the Investment Manager and the Controlling Party, the Controlling Party's instructions or Officer's Certificate shall control.

Section 5.25. *Role of Investment Manager and Controlling Party.* Each party hereby accepts the role and powers of the Investment Manager described in this Agreement and the other Transaction Documents and understands that the Investment Manager will be solely the agent of the Controlling Party. In addition, subject to the terms of the Transaction Documents, the Controlling Party has ultimate authority with respect to all decisions regarding the management of the Collateral (which it may delegate, in whole or in part, to the Investment Manager or otherwise), including decisions as to when to dispose of Collateral. In exercising such control, the Controlling Party and its agents, including the Investment Manager, shall have no duty to maximize returns on the Collateral.

Section 5.26. *Termination.* This Agreement shall terminate at such time as the Security Agreement terminates in accordance with Section 30 thereof.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this
Administration Agreement to be executed as of the date first above written.

THE BANK OF NEW YORK
MELLON,
as Administrator

[Signature Page to Administration Agreement]

TALF LLC

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

[Signature Page to Administration Agreement]

(NY) 07865/007/LLC/SPV.Administration.Agt.doc

FEDERAL RESERVE BANK OF
NEW YORK, as the sole Managing
Member of TALF LLC

[Signature Page to Administration Agreement]

(NY) 07865/007/LLC/SPV.Administration.Agt.doc

Schedule 2.02
to Administration Agreement

FORM OF INCUMBENCY CERTIFICATE

The undersigned, _____, Corporate Secretary and Senior Vice President of the Federal Reserve Bank of New York (the “**Bank**”), hereby certifies on behalf of the Bank as follows:

1. Each of the below listed individuals is a duly appointed officer of the Bank, holding the office set forth below opposite his/her name and that set forth below is a true and correct copy of his/her specimen signature.

2. Pursuant to Section 2.02 of the Administration Agreement dated as of March 3, 2009 (the “**Administration Agreement**”) by and among the Bank as Managing Member, TALF LLC and The Bank of New York Mellon as Administrator, (the “**Administrator**”), each of the below listed individuals is authorized, on behalf of the Bank in its capacity as the Managing Member of TALF LLC, to direct the Administrator and to provide notice to the Administrator with respect to any matters provided for in the Administration Agreement.

[see next page]

Name

Title

Signature

Senior Vice President

Assistant Vice President

[signature page follows]

IN WITNESS WHEREOF, I have hereunto subscribed my name as of the date set forth above.

FEDERAL RESERVE BANK OF NEW YORK
33 Liberty Street
New York, NY 10045

By: _____
Name:
Title:

NOTICE INFORMATION

TALF LLC

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

with copies to:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
Telephone
E-mail:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
President
Telephone:
E-mail:

MANAGING MEMBER

Federal Reserve Bank of New York
TALF Program Officer
33 Liberty Street
New York, New York 10045
Attention:
Telephone
Email:

with copies to:

Federal Reserve Bank of New York
33 Liberty Street

New York, New York 10045
Attention:
Telephone
E-mail:

Federal Reserve Bank of New York
33 Liberty Street
New York, New York 10045
Attention:
President
Telephone:
E-mail:

ADMINISTRATOR

The Bank of New York Mellon
QSR Administration
101 Barclay Street, 4E
New York, New York 10286
Attention:
Telephone:
Email:

DELAWARE ADMINISTRATOR

Lord Securities Corporation
48 Wall Street, 27th Floor
New York, New York 10005
Attention:
Telephone
Email:

March 3, 2009

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

Re: Fee Letter in Respect of the TALF Administration Agreement and the TALF Collateral Account Control Agreement

Ladies and Gentlemen:

We hereby refer to: (i) the Administration Agreement among TALF LLC, Federal Reserve Bank of New York as managing member of TALF LLC and The Bank of New York Mellon (“**BNYM**”) as administrator (the “**Administrator**”) dated as of March 3, 2009 and (ii) the Collateral Account Control Agreement between TALF LLC as pledgor and BNYM as secured party and as securities intermediary (the “**Securities Intermediary**”) dated as of March 3, 2009, each such agreement referred to in (i) and (ii) above (as each of the same may be amended, supplemented, amended and restated or otherwise modified from time to time, the “**Agreements**” and each an “**Agreement**”).

This Fee Letter sets forth certain fees, costs and expenses payable in connection with each of the Agreements. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Agreements. To the extent there is any inconsistency between any Agreement and this Fee Letter, such Agreement shall govern.

In consideration of BNYM’s execution and delivery of each Agreement and the performance by it of its obligations thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TALF LLC and BNYM hereby agree that TALF LLC shall pay to BNYM fees in the amounts and manner set out below (the “**Fees**”). TALF LLC shall pay the Fees to BNYM in accordance with the terms hereof, and in accordance with the Waterfall. The fee arrangement set out in this Fee Letter will remain in effect until termination of the related Agreement or upon the resignation of BNYM (or its relevant affiliate) as Administrator or Securities Intermediary, as applicable.

1. The Fees in respect of each monthly period during the term of the Agreements shall be an amount in U.S Dollars, payable monthly in arrears and calculated in accordance with the Waterfall and the following formula:

(a) the product sum, based on the outstanding aggregate unpaid principal balance of the Collateral as defined in the Security Agreement, of:

\$0 – 20,000,000,000	0.850 basis points
\$20,000,000,001 - \$40,000,000,000	0.350 basis points
\$40,000,000,001 - \$80,000,000,000	0.125 basis points
\$80,000,000,001 and up	0.100 basis points

(b) provided that the minimum aggregate monthly Fee in respect of each calendar month shall be \$35,000.

2. BNYM shall calculate the amounts payable by TALF LLC pursuant to this Fee Letter.
3. The Fees shall be exclusive of value added taxes (if any is or becomes payable in respect of BNYM’s services under the Agreements).
4. Pursuant to Section 2.01(a)(iii) of the Administration Agreement, BNYM shall provide the Controlling Party with an itemized invoice on the Payment Determination Date showing the basis for which compensation is requested. The invoice must contain sufficient detail for the Controlling Party to assess the appropriateness of the charges. If the Controlling Party disputes all or a portion of any invoice, the Controlling Party will notify BNYM in writing of the specific reason and amount of any dispute and the undisputed amount shall be paid in the manner set forth above. The parties will work together, in good faith, to resolve any disputes as soon as reasonably practicable, and TALF LLC will pay the amount, if any, agreed by the parties based on the resolution.

Payment of any amount of unpaid Fees outstanding hereunder by TALF LLC to BNYM as calculated in accordance with this Fee Letter shall constitute a full discharge of TALF LLC’s payment obligations to BNYM with respect to such Fees under each relevant Agreement.

No amendment or waiver of this Fee Letter shall in any event be effective unless the same shall be in writing and signed by the parties hereto, and then such amendment or waiver shall be effective only to the extent of the specific purpose for which given. This Fee Letter shall be binding upon and inure to the benefit of TALF LLC, BNYM and their respective successors and assigns permitted under each relevant Agreement.

This Fee Letter shall be construed in accordance with and governed by the laws of the State of New York.

This Fee Letter may be executed in any number of counterparts, each of which shall be identical and all of which, taken together, shall constitute one and the same instrument, and each of the parties hereto may execute this Fee Letter by signing any such counterpart.

This Fee Letter, together with the Agreements (i) set forth the entire understanding of the parties relating to the BNYM Fees, (ii) represent the only fees

payable under the Agreements and (iii) supersede and cancel any prior communications, understandings and agreements between the parties hereto.

Please indicate your agreement with the foregoing by signing (where indicated below) each of the three enclosed copies of this Fee Letter and returning one original to BNYM retaining one for your records.

[Remainder of page intentionally left blank.]

Yours sincerely,

THE BANK OF NEW YORK MELLON,
as Administrator

THE BANK OF NEW YORK MELLON,
as Securities Intermediary

[Signature Page to Fee Letter]

Accepted and Agreed by:

TALF LLC

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

[Signature Page to Fcc Letter]

(NY)07865/007/MISC09/BONY_Fcc_Letter.doc