

COMPOSITE EXHIBIT B
PART I

OCALA FUNDING, LLC

and

LASALLE BANK NATIONAL ASSOCIATION,

as Indenture Trustee

SECOND AMENDED AND RESTATED BASE INDENTURE

Dated as of June 30, 2008

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RESIDENTIAL MORTGAGE-BACKED NOTES
(Issuable in Series)

SECOND AMENDED AND RESTATED BASE INDENTURE, dated as of June 30, 2008 (the “Base Indenture”), between OCALA FUNDING, LLC, a Delaware limited liability company, as issuer (the “Issuer”), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (in such capacity, the “Indenture Trustee”).

WITNESSETH:

WHEREAS, the Issuer and the Indenture Trustee have heretofore entered into that Amended and Restated Base Indenture, dated as of March 27, 2006 (the “Amended and Restated Base Indenture”);

WHEREAS, the Issuer and the Indenture Trustee desire to amend and restate the Amended and Restated Base Indenture;

WHEREAS, pursuant to Section 12.2 of the Amended and Restated Base Indenture, but subject to Section 1.5 hereof, the Issuer, the Indenture Trustee, the applicable Enhancement Provider and each Swap Counterparty has consented to the amendment and restatement of the Amended and Restated Base Indenture and Rating Agency Confirmation has been received;

WHEREAS, the Issuer has duly authorized the execution and delivery of this Base Indenture to provide for the issuance from time to time of one or more series of the Issuer’s Residential Mortgage-Backed Notes (the “Senior Notes”), and one or more series of the Issuer’s Residential Mortgage-Backed Subordinated Notes (the “Subordinated Notes” and, together with the Senior Notes, the “Notes”), issuable as provided in this Base Indenture;

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Issuer, in accordance with its terms, have been done, and the Issuer proposes to do all the things necessary to make the Notes, when executed by the Issuer and authenticated and delivered by the Indenture Trustee hereunder and duly issued by the Issuer, the legal, valid and binding obligations of the Issuer as hereinafter provided; and

NOW, THEREFORE, for and in consideration of the premises and the receipt of the Notes by the Noteholders, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Noteholders, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1 Definitions. Certain capitalized terms used herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the

Definitions List attached hereto as Schedule 1 (the “Definitions List”), as such Definitions List may be amended or modified from time to time in accordance with the provisions hereof.

Section 1.2 Cross-References. Unless otherwise specified, references in this Base Indenture and in each other Facility Document to any Article or Section are references to such Article or Section of this Base Indenture or such other Facility Document, as the case may be and, unless otherwise specified, references in any Article, Section or definition to any clause are references to such clause of such Article, Section or definition.

Section 1.3 Accounting and Financial Determinations; No Duplication. Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any accounting computation is required to be made, for the purpose of this Base Indenture, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in this Base Indenture, in accordance with GAAP. When used herein, the term “financial statement” shall include the notes and schedules thereto. All accounting determinations and computations hereunder or under any other Facility Documents shall be made without duplication.

Section 1.4 Rules of Construction. In this Base Indenture, unless the context otherwise requires:

- (i) the singular includes the plural and vice versa;
- (ii) reference to any Person includes such Person’s successors and assigns but, if applicable, only if such successors and assigns are permitted by this Base Indenture, and reference to any Person in a particular capacity only refers to such Person in such capacity;
- (iii) reference to any gender includes the other gender;
- (iv) reference to any Requirement of Law means such Requirement of Law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time;
- (v) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding such term; and
- (vi) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”.

Section 1.5 Effectiveness. The Amended and Restated Base Indenture shall remain in full force and effect until the occurrence of the Amendment Closing Date under Section 3.4(a) of the Mortgage Loan Purchase Agreement. Upon the occurrence of the Amendment Closing Date, the provisions hereof shall become immediately effective without further action by any party.

ARTICLE II

THE NOTES

Section 2.1 Designation and Terms of Notes. Each Series of Notes shall be substantially in the form specified in the applicable Supplement and shall bear, upon its face, the designation for such Series to which it belongs as selected by the Issuer and set forth in the related Supplement. All Notes of any Series shall, except as specified in the related Supplement, be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Base Indenture and the applicable Supplement. Subject to the conditions contained herein and in the other Facility Documents, the aggregate principal amount of Notes which may be authenticated and delivered under this Base Indenture is unlimited. Unless otherwise provided in the applicable Supplement each Series of Notes, other than the Short Term Notes, the Non-Called Notes and the Extended Notes shall have Distribution Dates on the 20th day of each month. Unless otherwise provided in the applicable Supplement the Notes shall be in denominations of \$200,000 and integral multiples of \$1,000 in excess thereof.

Section 2.2 Notes Issuable in Series. The Notes may be issued in one or more Series. Each Series of Notes shall be created by a Supplement and shall not be senior to any Series of Senior Notes. Notes of a new Series may from time to time be executed by the Issuer and delivered to the Indenture Trustee for authentication, and thereupon the same shall be authenticated and delivered by the Indenture Trustee on the related Series Closing Date upon delivery by the Issuer to the Indenture Trustee, and receipt by the Indenture Trustee, of the following:

(a) an Issuer Order authorizing and directing the authentication and delivery of the Notes of such new Series by the Indenture Trustee and specifying the designation of such new Series, the aggregate principal amount of Notes of such new Series to be authenticated and the Note Rate (or the method for allocating interest payments or other cash flow) with respect to such new Series;

(b) a Supplement in form satisfactory to the Indenture Trustee executed by the Issuer and the Indenture Trustee and specifying the Principal Terms of such new Series;

(c) with respect to each Series of Senior Notes, the related Enhancement Agreement, if any, executed by each of the parties thereto, other than the Indenture Trustee;

(d) with respect to each Series of Notes issued after the Amendment Closing Date, receipt of Rating Agency Confirmation with respect to such issuance;

(e) an Officer's Certificate of the Issuer, dated as of the applicable Series Closing Date, to the effect that (i) no Event of Default or Potential Event of Default, and with respect to each Series of Senior Notes, Enhancement Agreement Event of Default or Potential Enhancement Agreement Event of Default, if applicable, is continuing or will occur as a result of the issuance of the new Series of Notes, (ii) the issuance of the new Series of Notes will not result in any breach of any of the terms, conditions or provisions of or constitute a default under any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its property is bound or any order of any court or administrative agency entered in any suit, action or other judicial or administrative proceeding to which the Issuer is a party or by which it or its property may be bound or to which it or its property may be subject and (iii) all conditions precedent provided in this Base Indenture and the related Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with;

(f) unless otherwise specified in the related Supplement, an Opinion of Counsel, subject to the assumptions and qualifications stated therein, and in a form substantially acceptable to the Indenture Trustee, dated the applicable Series Closing Date, substantially to the effect that:

(i) all instruments furnished to the Indenture Trustee conform in all material respects to the requirements of this Base Indenture and the related Supplement and constitute all the documents required to be delivered hereunder and thereunder for the Indenture Trustee to authenticate and deliver the new Series of Notes, and all conditions precedent provided for in this Base Indenture and the related Supplement with respect to the authentication and delivery of the new Series of Notes have been complied with in all material respects;

(ii) the Issuer is duly organized under the jurisdiction of its formation and has the power and authority to execute and deliver the related Supplement, this Base Indenture and each other Facility Document to which it is a party and to issue the new Series of Notes;

(iii) the related Supplement, this Base Indenture, and each of the other Facility Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer;

(iv) the new Series of Notes has been duly authorized and executed and, when authenticated and delivered in accordance with the provisions of this Base Indenture and the related Supplement, will constitute valid, binding and enforceable obligations of the Issuer entitled to the benefits of this Base Indenture and the related Supplement, subject, in the case of enforcement, to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(v) this Base Indenture, the related Supplement and each of the other Facility Documents to which the Issuer is a party are legal, valid and binding agreements of the Issuer enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and to general principles of equity;

(vi) the Issuer is not, and is not controlled by, an “investment company” within the meaning of, and is not required to register as an “investment company” under, the Investment Company Act, and this Base Indenture and the related Supplement are not required to be registered or qualified under the Trust Indenture Act;

(vii) the offer and sale of the new Series of Notes is not required to be registered under the Securities Act; and

(viii) such other matters as the Indenture Trustee may reasonably require;

(g) evidence, satisfactory to the Indenture Trustee that (i) after giving effect to the issuance of Short Term Notes on such day, the payment of Short Term Notes called or maturing or matured on such day, the payment of Non-Called Notes called or maturing or matured on such day, the payment of outstanding Extended Notes on such day, the issuance of Term Notes and Subordinated Notes on such day, the repayment of the aggregate principal amount of outstanding Term Notes and Subordinated Notes maturing or matured on such day and the purchase and sale of additional Mortgage Loans on such day, the aggregate outstanding principal amount of all outstanding Series of Subordinated Notes *plus* the amount on deposit in the Reserve Fund, if any, shall be at least equal to the sum of (x) the Required Enhancement Amount and (y) the Required Reserve Fund Amount, (ii) if applicable, an increase in the notional amount of the Interest Rate Swaps shall have been obtained or one or more replacement Swap Counterparties shall have entered into one or more additional or replacement Interest Rate Swaps in an aggregate maximum notional amount equal to the then-current Program Size; (iii) after giving effect to the issuance of such Series of Subordinated Notes, no Termination Event shall have occurred; (iv) the Distribution Dates of such Series of Subordinated Notes shall be identical to the Distribution Dates of all outstanding Series of Subordinated Notes; and (v) such Series of Subordinated Notes shall rank *pari passu* with all other issued and outstanding Series of Subordinated Notes;

(h) evidence that each of the parties to the Facility Documents and each of the parties to any other document incidental or related to any Facility Document, has covenanted and agreed that, prior to the date which is one year and one day after the payment in full of the latest maturing Note, it will not institute against, or join with any other Person in instituting against, the Issuer any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any Federal or state bankruptcy or similar law;

(i) evidence of the grant by the Issuer to the Collateral Agent of a first priority security interest in and to the Collateral subject to no liens except Permitted Liens;

(j) evidence that all filings (including filing of financing statements on form UCC-1) and recordings have been accomplished as may be required by law to establish, perfect, protect and preserve the rights, titles, interests, remedies, powers, privileges, licenses and security interest of the Collateral Agent in the Collateral for the benefit of the Secured Parties;

(k) any Depositary Incumbency Certificate furnished by the Issuer from time to time; and

(l) such other documents, instruments, certifications, agreements or other items as the Indenture Trustee may reasonably require.

Upon satisfaction of such conditions, the Indenture Trustee shall authenticate and deliver, as provided above, such Series of Notes upon execution thereof by the Issuer.

Section 2.3 Supplement for Each Series. In conjunction with the issuance of a new Series of Notes, the parties hereto shall execute a Supplement, which shall specify the relevant terms with respect to such new Series of Notes, which shall include, as applicable: (i) its name or designation, (ii) the aggregate principal amount or face amount, as applicable, of Notes of such Series, (iii) the Note Rate (or the method for calculating such Note Rate) with respect to such Series, (iv) the interest payment date or dates and the date or dates from which interest shall accrue, (v) the method of allocating Collections with respect to such Series and the method by which the principal amount of Notes of such Series shall amortize or accrete, (vi) the names of any accounts to be used by such Series and the terms governing the operation of any such account, (vii) the terms of any Enhancement, (viii) the Enhancement Provider, if any, (ix) whether the Notes may be issued in bearer form and any limitations imposed thereon, (x) whether the Notes will be issued in multiple classes and, if so, the method of allocating Collections among such classes, and (xi) any other relevant terms of such Series of Notes that do not (subject to Article XII hereof) change the terms of any outstanding Series of Notes or otherwise materially conflict with the provisions of this Base Indenture and that do not prevent the receipt of Rating Agency Confirmation with respect to the issuance of such new Series (all such terms, the "Principal Terms" of such Series).

Section 2.4 Subordination.

(a) Notwithstanding anything in this Base Indenture or the Subordinated Notes to the contrary, the Holders of the Subordinated Notes agree for the benefit of the Holders of the Senior Notes that the rights of the Holders of the Subordinated Notes in and to the Collateral and to receive payments hereunder shall be subordinate and junior to the Holders of the Senior Notes and to certain other fees, indemnities, expenses and obligations of the Issuer, as set forth in Sections 2.01 and 5.03 of the Security Agreement, to the extent and in the manner set forth in this Base Indenture and the Security Agreement.

(b) If any Event of Default has occurred and has not been cured or waived, principal of and interest on the Senior Notes shall be paid in full before any further payment is made on account of the Subordinated Notes, except as may be provided in the Security Agreement.

(c) In the event that notwithstanding the provisions of this Base Indenture, any Holder of any Subordinated Notes shall have received any payment in respect of such Subordinated Notes contrary to the provisions the Security Agreement or of the Indenture, then, unless and until the Senior Notes shall have been paid in full in cash, such payment shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Indenture Trustee, which shall pay and deliver the same to the Holders of the Senior Notes in accordance with the Indenture and the Security Agreement; *provided* that, if any such payment is made other than in cash, it shall be held by the Indenture Trustee as part of the Collateral and

subject in all respects to the provisions of this Base Indenture and the Security Agreement, including, without limitation, this Section 2.4.

(d) Each Holder of Subordinated Notes agrees with the Holders of the Senior Notes that the Holders of the Subordinated Notes shall not demand, accept, or receive any payment in respect of such Subordinated Notes in violation of the provisions of the Security Agreement or the Indenture including, without limitation, this Section 2.4; *provided* that after the Senior Notes have been paid in full, the Holders of Subordinated Notes shall be fully subrogated to the rights of the Holders of the Senior Notes, subject to Sections 2.01 and 5.03 of the Security Agreement. Nothing in this Section 2.4 shall affect the obligation of the Issuer to pay Holders of Subordinated Notes.

Section 2.5 No Priority Among Subordinated Notes.

The holders of all Series of Subordinated Notes shall, except as specified in the related Supplement, rank equally as to receipt of interest and principal, with no preference or priority being afforded to the holders of any one Series of Subordinated Notes over the holders of any other Series of Subordinated Notes.

Section 2.6 Principal Amount Charge-Offs; Principal Amount Reinstatement.

On any date of determination, in the event the Required Draw Amount for such day exceeds the Reserve Fund Available Amount, the principal amount of all Series of Subordinated Notes will be reduced, *pro rata*, by the amount of such excess (such reduction, a "Principal Amount Charge-Off"). With respect to any Principal Amount Charge-Off allocated to each outstanding Series of Subordinated Notes, interest will continue to accrue on each Series of Subordinated Notes and any related Principal Amount Charge-Off at the applicable Note Rate for such Series of Subordinated Notes set forth in the related Supplement on an amount equal to such Principal Amount Charge-Off (a "Carry-Over Interest Shortfall") and interest on any due and unpaid Carry-Over Interest Shortfall will accrue at the applicable Note Rate for such Series of Subordinated Notes and shall be paid to the Indenture Trustee on behalf of the Holders of the Subordinated Notes in the priority set forth in the Security Agreement. If on any Distribution Date after a Principal Amount Charge-Off occurs which has not been reinstated in full, the Reserve Fund Available Amount exceeds the Required Draw Amount for such Distribution Date, the principal amount of all Series of Subordinated Notes will be reinstated, *pro rata*, by the amount of such excess on such Distribution Date (to the extent of such unreinstated Principal Amount Charge-Off) (such reinstatement, a "Principal Amount Reinstatement").

Section 2.7 Execution and Authentication. (a) An Authorized Officer shall sign the Notes for the Issuer by manual or facsimile signature. If an Authorized Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

(b) At any time and from time to time after the execution and delivery of this Base Indenture, the Issuer may deliver Notes of any particular Series executed by the Issuer to the Indenture Trustee for authentication, together with one or more Issuer Orders for the

authentication and delivery of such Notes, and the Indenture Trustee, in accordance with such Issuer Order and this Base Indenture, shall authenticate and deliver such Notes.

(c) No Note shall be entitled to any benefit under this Base Indenture or be valid for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein, duly executed by the Indenture Trustee by the manual signature of an authorized signatory (and the Luxembourg agent (the "Luxembourg Agent"), if such Notes are listed on the Luxembourg Stock Exchange). Such signatures on such certificate shall be conclusive evidence, and the only evidence, that the Note has been duly authenticated under this Base Indenture. The Indenture Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. Unless limited by the term of such appointment, an authenticating agent may authenticate Notes whenever the Indenture Trustee may do so. Each reference in this Base Indenture to authentication by the Indenture Trustee includes authentication by such agent. An authenticating agent has the same rights as an agent or the Indenture Trustee to deal with the Issuer or an Affiliate of the Issuer. The Indenture Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Notes of a series referred to in the within mentioned Base Indenture.

LASALLE BANK NATIONAL
ASSOCIATION, as Indenture Trustee

By: _____
Authorized Signatory

(d) Each Note shall be dated and issued as of the date of its authentication by the Indenture Trustee.

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, and the Issuer shall deliver such Note to the Indenture Trustee for cancellation as provided in Section 2.17 hereof together with a written statement (which need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel) stating that such Note has never been issued and sold by the Issuer, for all purposes of this Base Indenture, such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of this Base Indenture.

Section 2.8 Form of Notes; Book Entry Provisions; Title. (a) Form of Notes (other than Variable Funding Notes). (i) Restricted Global Note. Any Series of Notes, or any class of such Series to be sold in the United States to qualified institutional buyers within the meaning of, and in reliance on, Rule 144A under the Securities Act ("Rule 144A") in reliance on an exemption from the registration requirements of the Securities Act will be issued in registered form, and prior to any such sale, each such purchaser shall be deemed to have represented and agreed as follows:

(A) It is a qualified institutional buyer as defined in Rule 144A and is acquiring the Notes for its own institutional account or for the account of a qualified institutional buyer;

(B) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(C) It understands that the Notes will bear a legend substantially as set forth in Section 2.13 hereof;

(D) Either (i) no part of the assets used by it to acquire the Notes constitutes assets of any Benefit Plan, or (ii) its purchase of the Term Notes will not constitute a non-exempt "prohibited transaction" under Section 406 of ERISA, Section 4975 of the Code or Similar Law; and

(E) It acknowledges that the Indenture Trustee, the Issuer, each initial purchaser for such Series of Notes, and their affiliates, and others will rely exclusively upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and shall be under no duty or obligation to verify the accuracy of the same. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

In addition, such purchaser shall be responsible for providing additional information or certification, as shall be reasonably requested by the Issuer or any initial purchaser for such Series of Notes, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes. Such Series of Notes (other than Variable Funding Notes) shall be issued in the form of and represented by one or more permanent global Notes in fully registered form without interest coupons (each, a "Restricted Global Note"), substantially in the form set forth in the applicable Supplement, with such legends as may be applicable thereto, which shall be deposited on behalf of the subscribers for the Notes represented thereby with a custodian for DTC, and registered in

the name of DTC or a nominee of DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in Section 2.7 hereof, for credit to the accounts of the subscribers at DTC. The aggregate initial principal amount of a Restricted Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(ii) Temporary Global Note; Permanent Global Note. Any Series of Notes, or any class of such Series, offered and sold outside of the United States will be offered and sold in reliance on Regulation S ("Regulation S") under the Securities Act and shall initially be issued in the form of one or more temporary global Notes (each, a "Temporary Global Note") in fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, registered in the name of DTC or a nominee of DTC, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in Section 2.7 hereof, for credit to the subscribers' accounts at Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium, as operator of Euroclear or Clearstream. Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (a "Permanent Global Note") in fully registered form without interest coupons, representing Notes of the same Series, substantially in the form set forth in the applicable Supplement, in accordance with the provisions of the Temporary Global Note and this Base Indenture. Until the Exchange Date, interests in a Temporary Global Note may only be held by the agent members of Euroclear and Clearstream. The aggregate initial principal amount of the Temporary Global Note may from time to time be increased or decreased by adjustments made on the records of the custodian for DTC, DTC or its nominee, as the case may be, as hereinafter provided.

(b) Variable Funding Note. Any Series of Variable Funding Notes shall initially be sold to investors in reliance on an exemption from the registration requirements of the Securities Act. Such Series of Notes shall be issued in the form of one or more Variable Funding Notes (each, a "Variable Funding Note") in fully registered form without interest coupons substantially in the form set forth in the applicable Supplement with such legends as may be applicable thereto, duly executed by the Issuer and authenticated by the Indenture Trustee as provided in Section 2.7 hereof. The aggregate initial principal amount of a Variable Funding Note may from time to time be increased or decreased in accordance with the applicable Supplement by adjustments made on the records of the Note Register.

Section 2.9 Registrar and Paying Agent. (a) The Issuer shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and (ii) appoint a paying agent (which shall satisfy the eligibility criteria set forth in Section 10.8(a) hereof) ("Paying Agent") at whose office or agency Notes may be presented for payment. The Registrar shall keep a register of the Notes and of their transfer and exchange (the "Note Register"). The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent and the term "Registrar" includes any co-registrars. The Issuer may change any Paying Agent or Registrar without prior notice to any Noteholder. The Issuer shall notify the Indenture Trustee in writing of the name and address of any agent not a party to this Base Indenture. The Indenture Trustee is hereby initially appointed as the Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes.

(b) The Issuer shall enter into an appropriate agency agreement with any agent not a party to this Base Indenture. Such agency agreement shall implement the provisions of this Base Indenture that relate to such agent. The Issuer shall notify the Indenture Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent and a Trust Officer has actual knowledge of such failure, or if the Issuer fails to give the foregoing notice, the Indenture Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with this Base Indenture, until the Issuer shall appoint a replacement Registrar and Paying Agent.

Section 2.10 Paying Agent to Hold Money in Trust. (a) The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust (with no duty to invest or reinvest such sums) for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor under the Notes) of which it (or, in the case of the Indenture Trustee, a Trust Officer) has actual knowledge in the making of any payment required to be made with respect to the Notes;

(iii) at any time during the continuance of any such default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(iv) immediately resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards required to be met by an Indenture Trustee hereunder at the time of its appointment; and

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(b) The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Base Indenture or for any other purpose, by Issuer Order, direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee (with no duty to invest or reinvest such sums) upon the same trusts as those upon which the sums were held by such Paying Agent; and upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(c) Subject to applicable laws with respect to escheat of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York City, and London and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), if applicable, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 2.11 Noteholder List. The Indenture Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Noteholders of each Series of Notes. If the Indenture Trustee is not the Registrar, the Issuer shall furnish to the Indenture Trustee at least seven (7) Business Days before each Distribution Date and at such other time as the Indenture Trustee may request in writing, a list in such form and as of such date as the Indenture Trustee may reasonably require of the names and addresses of Noteholders of each Series of Notes.

Section 2.12 Transfer and Exchange of Notes. (a) Transfer of Notes (other than Short Term Notes). References to “Notes” in this Section 2.12(a) shall be deemed not to include Short Term Notes or any other Series of Notes if so specified for such Series of Notes in the related Supplement. When Notes of any particular Series are presented to the Registrar or a co-registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other authorized denominations of the same Series, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange (a) shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing and (b) shall be transferred or exchanged in compliance with the following provisions:

(i) Transfer of Restricted Global Notes.

(A) if such Note is being acquired for the account of such Holder, without transfer, a certification from such Holder to that effect (in substantially the form of Exhibit A-1 attached hereto); or

(B) if such Note is being transferred to a qualified institutional buyer (as defined in Rule 144A) in accordance with Rule 144A, (i) a certification to that effect (in substantially the form of Exhibit A-1 attached hereto) and (ii) each such transferee of such Note shall be deemed to have represented and agreed as follows:

(1) It is a qualified institutional buyer as defined in Rule 144A and is acquiring the Notes for its own institutional account or for the account of a qualified institutional buyer;

(2) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(3) It understands that the Notes will bear a legend substantially as set forth in Section 2.13 hereof; and

(4) It acknowledges that the Indenture Trustee, the Issuer, each initial purchaser for such Series of Notes, and their affiliates, and others will rely exclusively upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and shall be under no duty or obligation to verify the accuracy of the same. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Issuer or any initial purchaser for such Series of Notes, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes; or

(C) if such Note is being transferred pursuant to an exemption from registration in accordance with Regulation S, (i) a certification to that effect (in substantially the form of Exhibit A-1 attached hereto) and (ii) each such transferee of such Note shall be deemed to have represented and agreed as follows:

(1) It is aware that the sale to it of the Notes is being made in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will be represented by, initially, one or more Temporary Global Notes. The Notes so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S under the Securities Act. It and each beneficial owner of the Notes sold to it will not be a U.S. Person as defined in Regulation S under the Securities Act and its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located;

(2) It understands that the Notes purchased by it will be offered, and may be transferred, only in a transaction not involving any public offering within the meaning of the Securities Act, and that, if in the future it decides to resell, pledge or otherwise transfer any Notes, such Notes may be resold, pledged or transferred only (a) to a person who the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A, (b) outside the United States to a non-U.S. Person (as such term is defined in Regulation S of the Securities Act) in a transaction in compliance with Regulation S of the Securities Act, (c) pursuant to an effective registration statement under the Securities Act or (d) in reliance on another exemption under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States;

(3) It understands that the Notes will bear a legend substantially as set forth in Section 2.13 hereof; and

(4) It acknowledges that the Indenture Trustee, the Issuer, each initial purchaser for such Series of Notes, and their affiliates, and others will rely exclusively upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and shall be under no duty or obligation to verify the accuracy of the same. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

In addition, such transferee shall be responsible for providing additional information or certification, as shall be reasonably requested by the Issuer or any initial purchaser for such Series of Notes, to support the truth and accuracy of the foregoing acknowledgments, representations and agreements, it being understood that such additional information is not intended to create additional restrictions on the transfer of the Notes; or

(D) if such Note is being transferred in reliance on another exemption from the registration requirements of the Securities Act, (i) a certification to that effect (in substantially the form of Exhibit A-1 attached hereto), and (ii) an opinion of counsel in form and substance acceptable to the Indenture Trustee and to the Registrar to the effect that such transfer is in compliance with the Securities Act.

(ii) Temporary Global Note to Permanent Global Note. Interests in a Temporary Global Note as to which the Indenture Trustee has received from Euroclear or Clearstream, as the case may be, a certificate substantially in the form of Exhibit B attached hereto, to the effect that Euroclear or Clearstream, as applicable, has received a certificate substantially in the form of Exhibit C attached hereto, from the holder of a beneficial interest in such Note, will be exchanged, on and after the 40th day after the completion of the distribution of the relevant Series (the "Exchange Date"), for interests in a Permanent Global Note. To effect such exchange the Issuer shall execute and the Indenture Trustee shall authenticate and hold as custodian for the Clearing Agency, for the account of Euroclear or Clearstream, as applicable, for credit to the respective accounts of the holders of Notes, a duly executed and authenticated Permanent Global Note, representing the principal amount of interests in the Temporary Global Note initially exchanged for interests in the Permanent Global Note. The delivery to the Indenture Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by the Issuer and the Indenture Trustee as conclusive evidence that the certificate or certificates referred to therein has or have been delivered to Euroclear or Clearstream pursuant to the terms of this Base Indenture and the Temporary Global Note. Upon any exchange of interests in a Temporary Global Note for interests in a Permanent Global Note, the Indenture Trustee shall endorse the Temporary Global Note to reflect the reduction in the principal amount represented thereby by the amount so exchanged and shall endorse the Permanent Global Note to reflect the corresponding increase in the amount represented thereby. The Temporary Global Note or the Permanent Global Note shall also be endorsed upon any cancellation of principal amounts upon surrender of Notes purchased by the Issuer or any of its respective subsidiaries or affiliates or upon any repayment of the principal amount represented thereby or any payment of interest in respect of such Notes.

(iii) Restricted Global Note to Temporary Global Note During the Restricted Period. If prior to the Exchange Date, a holder of a beneficial interest in the Restricted Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Temporary Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Temporary Global Note. Upon receipt by the Indenture Trustee as Transfer Agent ("Transfer Agent") of (1) instructions given in accordance with DTC's procedures from an agent member directing the Indenture Trustee as Transfer Agent to credit or cause to be credited a beneficial interest in the Temporary Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, and (2) a written order given in accordance with DTC's procedures containing information regarding the Euroclear or Clearstream account to be credited with such increase and the

name of such account, DTC shall reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred and DTC shall, concurrently with such reduction, increase the principal amount of the Temporary Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions (who shall be the agent member of Euroclear or Clearstream, or both, as the case may be) a beneficial interest in the Temporary Global Note equal to the reduction in the principal amount of the Restricted Global Note. In connection with any transfer pursuant to this clause (iii), each such transferor of such Restricted Global Note shall be deemed to have represented and agreed that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the related Series of Notes and pursuant to and in accordance with Regulation S under the Securities Act, and that:

(A) the offer of the Notes was not made to a person in the United States;

(1) at the time the buy order was originated, the transferee was outside the United States or the transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(D) upon completion of the transaction, the beneficial interest being transferred as described above was held with DTC through Euroclear or Clearstream or both.

(iv) Restricted Global Note to Permanent Global Note After the Exchange Date. If, after the Exchange Date, a holder of a beneficial interest in the Restricted Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Restricted Global Note for an interest in the Permanent Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of an interest in the Permanent Global Note, such holder may, subject to the rules and procedures of DTC, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Permanent Global Note. Upon receipt by the Transfer Agent of (1) instructions given in accordance with DTC's procedures from an agent member directing the Indenture Trustee to credit or

cause to be credited a beneficial interest in the Permanent Global Note in an amount equal to the beneficial interest in the Restricted Global Note to be exchanged or transferred, and (2) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and, in the case of a transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, DTC shall reduce the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred and the Transfer Agent shall instruct DTC, concurrently with such reduction, to increase the principal amount of the Permanent Global Note by the aggregate principal amount of the beneficial interest in the Restricted Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Permanent Global Note equal to the reduction in the principal amount of the Restricted Global Note. In connection with any transfer pursuant to this Section (iv), each such transferor of such Restricted Global Note shall be deemed to have represented and agreed that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the related Series of Notes and that (i) pursuant to and in accordance with Regulation S under the Securities Act:

(A) the offer of the Notes was not made to a person in the United States;

(1) at the time the buy order was originated, the transferee was outside the United States or the transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(B) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable, and

(C) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

or (ii) with respect to transfers made in reliance on Rule 144A under the Securities Act, the Restricted Global Notes are being transferred in a transaction permitted by Rule 144A under the Securities Act.

(v) Temporary Global Note to Restricted Global Note. If a holder of a beneficial interest in the Temporary Global Note registered in the name of DTC or its nominee wishes at any time to exchange its interest in such Temporary Global Note for an interest in the Restricted Global Note, or to transfer its interest in such Temporary Global Note to a Person who wishes to take delivery thereof in the form of an interest in

the Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream and DTC, as the case may be, exchange or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Restricted Global Note. Upon receipt by the Transfer Agent of instructions from Euroclear or Clearstream or DTC, as the case may be, directing the Indenture Trustee to credit or cause to be credited a beneficial interest in the Restricted Global Note equal to the beneficial interest in the Temporary Global Note to be exchanged or transferred, such instructions to contain information regarding the agent member's account with DTC to be credited with such increase, and, with respect to an exchange or transfer of an interest in the Temporary Global Note after the Exchange Date, information regarding the agent member's account with DTC to be debited with such decrease, DTC shall reduce the Temporary Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be exchanged or transferred, and DTC shall, concurrently with such reduction, increase the principal amount of the Restricted Global Note by the aggregate principal amount of the beneficial interest in the Temporary Global Note to be so exchanged or transferred, and credit or cause to be credited to the account of the applicable Person a beneficial interest in the Restricted Global Note equal to the reduction in the principal amount of the Temporary Global Note. In connection with any transfer pursuant to this Section (v), each such transferor of such Temporary Global Note shall be deemed to have represented and agreed that such Temporary Global Notes are being transferred in accordance with Rule 144A under the Securities Act to a transferee that the transferor reasonably believes is purchasing such Notes for its own account or an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

(vi) Permanent Global Note to Restricted Global Note. Interests in the Permanent Global Note may not be transferred for interests in the Restricted Global Note.

(vii) So long as a Definitive Note remains outstanding, transfers and exchanges of a Definitive Note, in whole or in part, shall only be made in accordance with this Section 2.12.

(A) Definitive Note to Permanent Global Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to exchange its interest in such Note for an interest in a Permanent Global Note, or to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in a Permanent Global Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Permanent Global Note. Definitive Notes may be exchanged or transferred for beneficial interests in Permanent Global Notes in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. Upon receipt by the Indenture Trustee, as Registrar, of (A) such Definitive Notes properly endorsed for such transfer and written instructions from such holder directing the Indenture Trustee, as Registrar, to cause to be credited a beneficial interest in a Permanent Global Note in an amount equal to the

beneficial interest in the Definitive Notes but not less than the minimum denomination applicable to such holder's Notes held through a Permanent Global Note, to be exchanged or transferred, (B) a written order containing information regarding the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit A-6 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the global securities, including that the holder or the transferee, as applicable, is not a U.S. Person and pursuant to and in accordance with Regulation S, the Indenture Trustee, as Registrar, shall cancel such Definitive Notes in accordance with Section 2.17 hereof, record the transfer in the Note Register in accordance with Section 2.12(a) hereof and instruct DTC to increase the principal amount of the global note by the aggregate principal amount of the beneficial interest in the Definitive Notes to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(B) Definitive Note to Restricted Global Note. If a holder of a beneficial interest in a Definitive Note wishes at any time to exchange its interest in such Definitive Note for an interest in a Restricted Global Note, or to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof in the form of an interest in a Restricted Global Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Restricted Global Note. Definitive Notes may be exchanged or transferred for beneficial interests in Restricted Global Note only in minimum denominations of \$200,000 and integral multiples in excess of \$1,000. Upon receipt by the Indenture Trustee, as Registrar, of (A) such holder's Definitive Notes properly endorsed for such transfer and written instructions from such holder directing the Indenture Trustee, as Registrar, to cause to be credited a beneficial interest in a Restricted Global Note in an amount equal to the beneficial interest in the Definitive Notes, but not less than the minimum denomination applicable to such holder's Notes held through a Restricted Global Note, to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, and (B) a certificate in the form of Exhibit A-7 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, such holder reasonably believes that the Person acquiring such interest in a Restricted Global Note is a qualified institutional buyer within the meaning of Rule 144A, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction or that, in the case of an exchange, the holder is a qualified institutional buyer within the meaning of Rule 144A, then the Indenture Trustee, as Registrar, shall cancel such Definitive Notes in accordance with Section 2.17 hereof and instruct DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a

beneficial interest in a Restricted Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(C) Transfer of Definitive Notes. If a holder of a beneficial interest in a Definitive Note wishes at any time to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one Definitive Note, as provided below. Upon receipt by the Issuer and the Indenture Trustee, as Registrar, of (A) such holder's Definitive Note properly endorsed for assignment to the transferee, (B) a certificate in the form of Exhibit A-1 attached hereto given by the transferee of such beneficial interest and (C) if such certificate does not include a certification that the transferee is a qualified institutional buyer or a non-U.S. Person, either (i) a certification of the transferor that the transfer is being made pursuant to Rule 144 under the Securities Act or (ii) an opinion of counsel acceptable to the Indenture Trustee that such transfer may be made pursuant to an exemption from registration under the Securities Act, then the Indenture Trustee, as Registrar, shall cancel such Definitive Note in accordance with Section 2.17 hereof, record the transfer in the Note Register in accordance with Section 2.8(a) hereof and authenticate and deliver one or more Definitive Notes bearing the same designation as the Definitive Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in a principal amount to the beneficial interest in the Definitive Note surrendered by the transferor. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(viii) Transfers of Variable Funding Notes. The Variable Funding Notes shall not be transferable except in the limited circumstances, if any, described in the applicable Supplement; *provided, however*, that the Variable Funding Note may be pledged as security (and transferred) in accordance with the terms of the applicable Supplement.

(ix) Other Transfers or Exchanges. In the event that a global note is exchanged for Notes in definitive registered form without interest coupons, pursuant to Section 2.21 hereof, such Notes may be exchanged or transferred for one another only in accordance with such procedures as are substantially consistent with the provisions of clauses (i) through (vi) above (including the certification requirements intended to insure that such exchanges or transfers comply with Rule 144A or Regulation S, as the case may be) and as may be from time to time adopted by the Issuer and the Indenture Trustee.

(b) Short Term Notes.

After their initial sale, the Short Term Notes, Extended Notes and Non-Called Notes may be resold only (1) to the Issuer, to a Short Term Note Dealer or any other authorized placement agent that is registered as a broker/dealer under the Exchange Act, (2) through a Short Term Note Dealer to (a) an institutional accredited investor as that term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or (b) a qualified institutional

buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, or (3) to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A.

In order to permit the resale of Short Term Notes, Extended Notes and Non-Called Notes pursuant to Rule 144A, the Issuer shall, for so long as any of the Short Term Notes, Extended Notes or Non-Called Notes remain outstanding, and at any time when the Issuer is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, it will provide to any holder or beneficial owner of Short Term Notes, Extended Notes or Non-Called Notes and to any prospective purchaser of Short Term Notes, Extended Notes or Non-Called Notes designated by a holder or beneficial owner of Short Term Notes, Extended Notes or Non-Called Notes, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided pursuant to Rule 144A(d)(4).

Each purchaser of a Short Term Note will be deemed to have represented and agreed as follows: (1) the purchaser understands that the Short Term Notes are being issued only in transactions not involving any public offering within the meaning of the Securities Act; (2) the purchaser is either (a) an institutional investor who (i) is an "accredited investor" as that term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act (or is a fiduciary or agent (other than a U.S. bank or savings and loan association) that is purchasing the Short Term Notes either for its own account or for the account of one or more institutional accredited investors), (ii) has such knowledge and experience (or is a fiduciary or agent with sole investment discretion having such knowledge and experience) in financial and business matters that it (or such fiduciary or agent) is capable of evaluating the merits and risks of investing in such Short Term Note, (iii) has had access to such information (including without limitation information with respect to the Mortgage Loans and the Swap Counterparty) as the purchaser deems necessary in order to make an informed investment decision, and (iv) is purchasing the Short Term Notes for investment and not with a view to distribution; or (b) in the case of sales of Short Term Notes pursuant to Rule 144A under the Securities Act, a qualified institutional buyer as defined in Rule 144A (or a qualified institutional buyer purchasing the Short Term Notes on behalf of one or more other qualified institutional buyers); (3) if in the future the purchaser (or any such other investor or any other fiduciary or agent representing such investor) decides to sell such Short Term Notes prior to maturity, such Notes will be sold only in a transaction exempt from registration under the Securities Act and only to (i) the Issuer or a Short Term Note Dealer or through a Short Term Note Dealer to an investor approved by a Short Term Note Dealer as an institutional accredited investor or a qualified institutional buyer or (ii) a qualified institutional buyer in a transaction made pursuant to Rule 144A under the Securities Act; (4) the purchaser understands that, although the Issuer and the Short Term Note Dealers may repurchase the Short Term Notes, Extended Notes or Non-Called Notes, the Issuer and the Short Term Note Dealers are not obligated to do so, and accordingly the purchaser (or any such other investor) should be prepared to hold such Short Term Notes, Extended Notes or Non-Called Notes until their Final Maturity; and (5) if the purchaser is a qualified institutional buyer, the purchaser acknowledges that the Short Term Notes sold to the purchaser by a Short Term Note Dealer may be sold to it pursuant to Rule 144A.

(c) The Registrar shall not register the exchange of interests in a Note for a Definitive Note or the transfer of or exchange of a Note during the period beginning on any Record Date and ending on the next following Distribution Date.

(d) When registering the transfer or exchange of a Note in accordance with Section 2.12 hereof, the Registrar or Indenture Trustee, as the case may be, may rely exclusively on the representations or certifications given by the party seeking such transfer and exchange without further investigation and may assume the validity of any signature thereto.

(e) If the Notes are listed on the Luxembourg Stock Exchange, the Indenture Trustee shall send to the Issuer upon any transfer or exchange of any Note information reflected in the copy of the register for the Notes maintained by the Registrar, as the case may be.

(f) To permit registrations of transfers and exchanges, the Issuer shall execute and the Indenture Trustee shall authenticate Notes, subject to such rules as the Indenture Trustee may reasonably require. No service charge to the Noteholder shall be made for any registration of transfer or exchange (except as otherwise expressly permitted herein), but the Registrar may require payment of a sum sufficient to cover any transfer tax or similar government charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.16 hereof in which event the Registrar will be responsible for the payment of any such taxes).

(g) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Base Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(h) Prior to due presentment for registration of transfer of any Note, the Indenture Trustee, any agent and the Issuer may deem and treat the Person in whose name any Note is registered (as of the day of determination) as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and neither the Indenture Trustee, any agent nor the Issuer shall be affected by notice to the contrary.

(i) Notwithstanding any other provision of this Section 2.12, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, or to a successor Clearing Agency for such Series selected or approved by the Issuer or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.12 and Section 2.21 hereof.

(j) Each transferee of a Note shall be deemed to represent and warrant that either (i) it is not (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (B) a plan (as defined in Section 4975 of the Code) that is subject to Section 4975 of the Code, (C) any plan subject to Similar Law or (D) an entity deemed to be investing the "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101 (the "Plan Assets Regulation") or otherwise under ERISA or Similar Law) of any such employee benefit plan or plan; including, without limitation, an insurance company general account, or (ii) its acquisition and holding of Notes will not constitute or otherwise result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code (or a similar violation under Similar Law) by reason of the application of one or more statutory or administrative exemptions from such prohibited transaction rules.

The Indenture Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Base Indenture or under applicable law with respect to any transfer or any interest in any Note (including any transfers between or among depositary participants or beneficial owners of interests in any global note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Base Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.13 Legending of Notes. (a) Unless otherwise provided for in a Supplement and except as permitted by the following sentence, each Note (other than a Short Term Note or a Variable Funding Note) shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF OCALA FUNDING, LLC (THE "ISSUER") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION AND MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) TO THE ISSUER (UPON REDEMPTION THEREOF OR OTHERWISE), (2) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON (AS SUCH TERM IS DEFINED IN REGULATIONS OF THE SECURITIES ACT) IN A TRANSACTION IN COMPLIANCE WITH REGULATIONS OF THE SECURITIES ACT OR (4) IN A TRANSACTION COMPLYING WITH OR EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT IN THE CASE OF THIS CLAUSE (4) TO RECEIPT OF SUCH CERTIFICATES AND OTHER DOCUMENTS AS THE INDENTURE TRUSTEE MAY REQUIRE UNDER THE BASE INDENTURE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE RESALE RESTRICTIONS SET FORTH ABOVE.

THIS NOTE MAY NOT BE PURCHASED BY OR TRANSFERRED TO AN "EMPLOYEE BENEFIT PLAN"

SUBJECT TO SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY PLAN SUBJECT TO PROVISIONS OF APPLICABLE FEDERAL, STATE OR LOCAL LAW MATERIALLY SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW"), OR AN ENTITY DEEMED TO HOLD "PLAN ASSETS" OF ANY OF THE FOREGOING BY REASON OF INVESTMENT BY AN "EMPLOYEE BENEFIT PLAN" OR "PLAN" IN SUCH ENTITY, UNLESS SUCH PURCHASER OR TRANSFEREE REPRESENTS, WARRANTS AND COVENANTS THAT THE ACQUISITION AND HOLDING OF SUCH NOTE WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER SIMILAR LAW.

Upon any transfer, exchange or replacement of Notes bearing such legend, or if a request is made to remove such legend on a Note, the Notes so issued shall bear such legend, or such legend shall not be removed, as the case may be, unless there is delivered to the Issuer and the Indenture Trustee such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S. Upon provision of such satisfactory evidence, the Indenture Trustee, at the direction of the Issuer, shall authenticate and deliver a Note that does not bear such legend.

(b) Unless otherwise provided for in a Supplement, each Short Term Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A SHORT TERM NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (1) THE PURCHASER UNDERSTANDS THAT THE SHORT TERM NOTES ARE BEING ISSUED ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF THE SECURITIES ACT; (2) THE PURCHASER IS EITHER (A) AN INSTITUTIONAL INVESTOR WHO (I) IS AN ACCREDITED INVESTOR AS

THAT TERM IS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") (OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) THAT IS PURCHASING THE SHORT TERM NOTES FOR THE ACCOUNT OF ONE OR MORE INSTITUTIONAL ACCREDITED INVESTORS), (II) HAS SUCH KNOWLEDGE AND EXPERIENCE (OR IS A FIDUCIARY OR AGENT WITH SOLE INVESTMENT DISCRETION HAVING SUCH KNOWLEDGE AND EXPERIENCE) IN FINANCIAL AND BUSINESS MATTERS THAT IT (OR SUCH FIDUCIARY OR AGENT) IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF INVESTING IN SUCH SHORT TERM NOTE, (III) HAS HAD ACCESS TO SUCH INFORMATION (INCLUDING WITHOUT LIMITATION INFORMATION WITH RESPECT TO THE MORTGAGE LOANS AND THE SWAP COUNTERPARTY) AS THE PURCHASER DEEMS NECESSARY IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION, AND (IV) IS PURCHASING THE SHORT TERM NOTES FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION; OR (B) IN THE CASE OF SALES OF SHORT TERM NOTES PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER") (OR A QUALIFIED INSTITUTIONAL BUYER PURCHASING THE SHORT TERM NOTES ON BEHALF OF ONE OR MORE OTHER QUALIFIED INSTITUTIONAL BUYERS); (3) IF IN THE FUTURE THE PURCHASER (OR ANY SUCH OTHER INVESTOR OR ANY OTHER FIDUCIARY OR AGENT REPRESENTING SUCH INVESTOR) DECIDES TO SELL SUCH SHORT TERM NOTES PRIOR TO MATURITY, SUCH NOTES WILL BE SOLD ONLY IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT IN MINIMUM AMOUNTS OF \$200,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF, AND ONLY TO (I) THE ISSUER OR A SHORT TERM NOTE DEALER OR THROUGH A SHORT TERM NOTE DEALER TO AN INVESTOR REASONABLY BELIEVED BY A SHORT TERM NOTE DEALER TO BE AN INSTITUTIONAL ACCREDITED INVESTOR OR A QUALIFIED INSTITUTIONAL BUYER OR (II) A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MADE PURSUANT TO RULE 144A

UNDER THE SECURITIES ACT; (4) THE PURCHASER UNDERSTANDS THAT, ALTHOUGH THE ISSUER AND THE SHORT TERM NOTE DEALERS MAY REPURCHASE THE SHORT TERM NOTES, THE ISSUER AND THE SHORT TERM NOTE DEALERS ARE NOT OBLIGATED TO DO SO, AND ACCORDINGLY THE PURCHASER (OR ANY SUCH OTHER INVESTOR) SHOULD BE PREPARED TO HOLD SUCH SHORT TERM NOTES UNTIL FINAL MATURITY; AND (5) IF THE PURCHASER IS A QUALIFIED INSTITUTIONAL BUYER, THE PURCHASER ACKNOWLEDGES THAT THE SHORT TERM NOTES SOLD TO THE PURCHASER BY A SHORT TERM NOTE DEALER MAY BE SOLD TO IT PURSUANT TO RULE 144A.

(c) Unless otherwise provided for in a Supplement, each Variable Funding Note shall bear a legend in substantially the following form:

THIS VARIABLE FUNDING NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY STATE SECURITIES OR "BLUE SKY" LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF OCALA FUNDING, LLC (THE "ISSUER") THAT THIS NOTE IS BEING ACQUIRED FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTION. THIS VARIABLE FUNDING NOTE IS NOT PERMITTED TO BE TRANSFERRED, ASSIGNED OR OTHERWISE PLEDGED OR CONVEYED EXCEPT IN COMPLIANCE WITH THE TERMS OF THE BASE INDENTURE REFERRED TO HEREIN.

Section 2.14 Replacement Notes. (a) If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee and Issuer receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless then, in the absence of notice to the Issuer, the Registrar or the Indenture Trustee that such Note has been acquired by a bona fide purchaser, and provided that the requirements of Section 8-405 of the UCC (which generally permit the Issuer to impose reasonable requirements) are met, the Issuer shall execute and upon its written request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided, however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement Note, the Issuer may pay such destroyed, lost or stolen Note when so due or payable without surrender thereof. If after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be

entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any replacement Note under this Section 2.14, the Issuer may require the payment by the Holder of such Note of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee) connected therewith.

(c) Every replacement Note issued pursuant to this Section 2.14 in replacement of any mutilated, destroyed, lost or stolen Note shall be entitled to all the benefits of this Base Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.14 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

Section 2.15 Treasury Notes. In determining whether the Noteholders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, the Seller or the Servicer or any Affiliate of the Issuer, the Seller or the Servicer shall be considered as though they are not outstanding, except that for the purpose of determining whether the Indenture Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Trust Officer of the Indenture Trustee has actually received written notice of such ownership shall be so disregarded. Absent written notice to the Indenture Trustee of such ownership, the Indenture Trustee shall not be deemed to have knowledge of the identity of the individual beneficial owners of the Notes.

Section 2.16 Temporary Notes. (a) Pending the preparation of Definitive Notes issued under Section 2.21 hereof, the Issuer may prepare and the Indenture Trustee, upon receipt of an Issuer Order, shall authenticate and deliver temporary Notes of such Series. Temporary Notes shall be substantially in the form of Definitive Notes of like Series but may have variations that are not inconsistent with the terms of this Base Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

(b) If temporary Notes are issued pursuant to Section 2.16(a) hereof, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 8.2 hereof, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Base Indenture as Definitive Notes.

Section 2.17 Cancellation. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Indenture Trustee. The Registrar and Paying Agent shall forward to the Indenture Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Indenture Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. The Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Indenture Trustee for cancellation. All cancelled Notes held by the Indenture Trustee shall be disposed of in accordance with the Indenture Trustee's standard disposition procedures.

Section 2.18 Principal and Interest. (a) The principal of each Series of Notes shall be payable at the times and in the amount set forth in the related Supplement and in accordance with Section 6.1 hereof.

(b) Each Series of Notes shall accrue interest as provided in the related Supplement and, other than with respect to any Short Term Notes, Extended Notes and Non-Called Notes, such interest shall be payable on each Distribution Date for such Series in accordance with Section 6.1 hereof and the related Supplement.

(c) Except as provided in the following sentence, the Person in whose name any Note is registered at the close of business on any Record Date with respect to a Distribution Date for such Note shall be entitled to receive the principal and interest payable on such Distribution Date notwithstanding the cancellation of such Note upon any registration of transfer, exchange or substitution of such Note subsequent to such Record Date. Any interest payable at maturity shall be paid to the Person to whom the principal of such Note is payable.

(d) If the Issuer defaults in the payment of interest on the Notes of any Series, such interest, to the extent paid on any date that is more than five (5) Business Days after the applicable due date, shall cease to be payable to the Persons who were Noteholders of such Series at the applicable Record Date and the Issuer shall pay the defaulted interest in any lawful manner, plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Noteholders of such Series on a subsequent special record date which date shall be at least five (5) Business Days prior to the payment date, at the rate provided in this Base Indenture and in the Notes of such Series. The Issuer shall fix or cause to be fixed each such special record date and payment date, and at least 15 days before the special record date, the Issuer (or the Indenture Trustee, in the name of and at the expense of the Issuer) shall mail to Noteholders of such Series a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.19 Book-Entry Notes. (a) For each Series of Notes to be issued in registered form (other than the Variable Funding Note), the Issuer shall duly execute the Notes, and the Indenture Trustee shall, in accordance with Section 2.7 hereof, authenticate and deliver initially one or more global notes that (a) shall be registered on the Note Register in the name of DTC or DTC's nominee and (b) shall bear legends substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. ("CEDE") OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE, HAS AN INTEREST HEREIN.

So long as DTC or its nominee is the registered owner or holder of a global note. DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such global note for purposes of this Base Indenture and such Notes. Members of, or participants in, DTC shall have no rights under this Base Indenture with respect to any global note held on their behalf by DTC, and DTC may be treated by the Issuer, the Indenture Trustee, any agent and any agent of such entities as the absolute owner of such global note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Indenture Trustee, any agent and any agent of such entities from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its agent members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(b) Subject to Section 2.12(g) hereof, the provisions of the "Operating Procedures of the Euroclear System" and the "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream, respectively, shall be applicable to the global note insofar as interests in a global note are held by the agent members of Euroclear or Clearstream (which shall only occur in the case of a Temporary Global Note and a Permanent Global Note). Account holders or participants in Euroclear and Clearstream shall have no rights under this Base Indenture with respect to such global note, and the registered holder may be treated by the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee as the owner of such global note for all purposes whatsoever.

(c) Title to the Notes shall pass only by registration in the Note Register maintained by the Registrar pursuant to Section 2.9 hereof.

(d) Any typewritten Note or Notes representing Book-Entry Notes shall provide that they represent the aggregate or a specified amount of outstanding Notes from time to time endorsed thereon and may also provide that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced to reflect exchanges. Any endorsement of a typewritten Note or Notes representing Book-Entry Notes to reflect the amount, or any increase or decrease in the amount, or changes in the rights of Note Owners represented thereby, shall be made in such manner and by such Person or Persons as shall be specified therein or in the Issuer Order to be delivered to the Indenture Trustee pursuant to Section 2.7 hereof. Subject to the

provisions of Section 2.8 hereof, the Indenture Trustee shall deliver and redeliver any typewritten Note or Notes representing Book-Entry Notes in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Issuer Order. Any instructions by the Issuer with respect to endorsement or delivery or redelivery of a typewritten Note or Notes representing the Book-Entry Notes shall be in writing, but need not comply with Section 13.3 hereof and need not be accompanied by an Opinion of Counsel.

(e) Unless and until definitive, fully registered Notes ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.21 hereof:

- (i) the provisions of this Section 2.19 shall be in full force and effect;
- (ii) the Paying Agent, the Registrar and the Indenture Trustee may deal with the Clearing Agency and the Clearing Agency Participants for all purposes of this Base Indenture (including the making of payments on the Notes and the giving of instructions or directions hereunder) as the authorized representatives of the Note Owners;
- (iii) to the extent that the provisions of this Section 2.19 conflict with any other provisions of this Base Indenture, the provisions of this Section 2.19 shall control;
- (iv) whenever this Base Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the outstanding principal amount of the Notes, the applicable Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or their related Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee; and
- (v) the rights of Note Owners shall be exercised only through the applicable Clearing Agency and their related Clearing Agency Participants and shall be limited to those established by law and agreements between such Note Owners and their related Clearing Agency and/or the Clearing Agency Participants. Unless and until Definitive Notes are issued pursuant to Section 2.21 hereof, the applicable Clearing Agencies will make book-entry transfers among their related Clearing Agency Participants and receive and transmit payments of principal and interest on the Notes to such Clearing Agency Participants.

Section 2.20 Notices to Clearing Agency. Whenever notice or other communication to the Noteholders is required under this Base Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.21 hereof, the Indenture Trustee and the Issuer shall give all such notices and communications specified herein to be given to Noteholders to the applicable Clearing Agency for distribution to the Note Owners.

Section 2.21 Definitive Notes. (a) Conditions for Issuance. Except as provided in Section 2.12 hereof (or as may be provided in the applicable Supplement), interests in a Restricted Global Note or Permanent Global Note deposited with DTC pursuant to Section 2.8 hereof shall be transferred to the beneficial owners thereof in the form of Definitive Notes only if

(x) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Restricted Global Note or Permanent Global Note or at any time ceases to be a “clearing agency” registered under the Exchange Act, and a successor depositary so registered is not appointed by the Issuer within 90 days of such notice or (y) the Issuer determines that the Restricted Global Note or Permanent Global Note with respect to the relevant Series of Notes shall be exchangeable for Definitive Notes, in which case Definitive Notes shall be issuable or exchangeable only in respect of such global notes or the category of Definitive Notes represented thereby. Unless otherwise specified, Definitive Notes shall be issued without coupons in amounts of U.S. \$200,000 and integral multiples of U.S. \$1,000 subject to compliance with all applicable legal and regulatory requirements.

(b) Issuance. If interests in any Restricted Global Note or Permanent Global Note, as the case may be, are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.21, such Restricted Global Note or Permanent Global Note, as the case may be, shall be surrendered by DTC to the office or agency of the Transfer Agent located in the Borough of Manhattan, The City of New York, to be so transferred, without charge. If interests in any Permanent Global Note are to be transferred to the beneficial owners thereof in the form of Definitive Notes pursuant to this Section 2.21, such Permanent Global Note shall be surrendered by the custodian for DTC to the Transfer Agent to be so transferred, without charge. The Indenture Trustee shall authenticate and deliver, upon such transfer of interests in such Restricted Global Note or Permanent Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations; *provided* that, in the case of an interest in a Restricted Global Note, no such interest will be transferred except upon (i) delivery of a transfer certificate substantially in the form of Exhibit A-1 attached hereto and (ii) compliance with the conditions set forth in Section 2.12 hereof. The Definitive Notes transferred pursuant to this Section 2.21 shall be executed, authenticated and delivered only in the denominations specified in paragraph (a) above or in the related Supplement, and Definitive Notes shall be registered in such names as DTC shall direct in writing. The Transfer Agent shall have at least 30 days from the date of its receipt of Definitive Notes and registration information to authenticate and deliver such Definitive Notes. Any Definitive Notes delivered in exchange for an interest in a Restricted Global Note or Permanent Global Note shall, except as otherwise provided by Section 2.13 hereof, bear, and be subject to, the legend regarding transfer restrictions set forth in Section 2.13 hereof. The Issuer will promptly make available to the Transfer Agent a reasonable supply of Definitive Notes. The Issuer shall bear the costs and expenses of printing or preparing any Definitive Notes.

Section 2.22 Tax Treatment. The Issuer has structured this Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as indebtedness of the Issuer, and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner’s acquisition of a beneficial interest therein) agrees to treat the Notes (or beneficial interests therein) for purposes of Federal, state and local and income or franchise taxes and any other tax imposed on or measured by income, as indebtedness of the Issuer. Each Noteholder agrees that it will cause any Note Owner acquiring an interest in a Note through it to comply with this Base Indenture as to treatment as indebtedness for such tax purposes.

Section 2.23 CUSIP Numbers. The Issuer in issuing the Notes may use “CUSIP” numbers (if then generally in use), and, if so, the Indenture Trustee shall use “CUSIP” numbers in notices of redemption as a convenience to Noteholders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Indenture Trustee of any change in the “CUSIP” numbers.

ARTICLE III

SECURITY

Section 3.1 Security Interest. (a) Pursuant to the Security Agreement, in order to secure the Issuer’s Obligations, the Issuer has pledged, assigned, conveyed, delivered, transferred and set over to the Collateral Agent, for the benefit of the Noteholders, including the Subordinated Noteholders, the Indenture Trustee and each Swap Counterparty (collectively, the “Secured Parties”), and has granted to the Collateral Agent for the benefit of the Secured Parties, a security interest in all of the Issuer’s right, title and interest in and to all of the Collateral assigned to the Collateral Agent pursuant to the Security Agreement.

(b) This grant under the Security Agreement has been made in trust to secure the Issuer’s Obligations and to secure compliance with the provisions of the Security Agreement, all as provided in the Security Agreement.

Section 3.2 Stamp, Other Similar Taxes and Filing Fees. The Issuer shall indemnify and hold harmless the Collateral Agent, the Indenture Trustee and each Noteholder from any present or future claim for liability for any stamp or other similar tax and any penalties or interest with respect thereto, that may be assessed, levied or collected by any jurisdiction in connection with the Security Agreement, this Base Indenture or any Collateral. The Issuer shall pay, or reimburse, the Collateral Agent and the Indenture Trustee for, any and all amounts in respect of, all search, filing, recording and registration fees, taxes, excise taxes and other similar imposts that may be payable or determined to be payable in respect of the execution, delivery, performance and/or enforcement of the Security Agreement and this Base Indenture. The foregoing shall not, however, be deemed to create any obligation whatsoever of the Collateral Agent or the Indenture Trustee to pay any such amounts.

ARTICLE IV

REPORTS

Section 4.1 Agreement of the Issuer to Provide Reports and Instructions. (a) Monthly Certificate. On each Determination Date, the Issuer shall forward to the Collateral Agent, the Indenture Trustee, the Paying Agent, the Rating Agencies and any Enhancement Provider, an Officer’s Certificate of the Issuer substantially in the form of Exhibit D attached hereto (each, a “Monthly Certificate”) setting forth, *inter alia*, the following information (which,

in the cases of clauses (i), (ii) and (iii) below, will be expressed as a dollar amount per \$1,000 of the original principal amount of each Series of Notes and as a percentage of the outstanding principal balance of the Notes as of such date): (i) for each Series and each class of each Series, the total amount to be distributed to Noteholders on the next succeeding Distribution Date; (ii) for each Series and each class of each Series, the amount of such distribution allocable to principal on the Notes; (iii) for each Series and each class of each Series, the amount of such distribution allocable to interest on the Notes; (iv) for each Series and each class of each Series, to the extent applicable, the amount of Enhancement used or drawn in connection with the distribution to Noteholders of such Series or class on the next succeeding Distribution Date, together with the aggregate amount of remaining Enhancement not theretofore used or drawn; and (v) whether, to the knowledge of the Issuer, any Lien exists on any of the Collateral (other than Liens granted pursuant to the Security Agreement and the other Facility Documents or permitted thereunder);

(b) **Monthly Noteholders' Statement.** On or before each Distribution Date, the Issuer shall furnish to the Collateral Agent and the Indenture Trustee a Monthly Noteholders' Statement with respect to each Series of Notes substantially in the form of Exhibit E attached hereto;

(c) **Instructions as to Withdrawals and Payments.** The Issuer will furnish, or cause to be furnished, to the Collateral Agent, the Indenture Trustee or the Paying Agent, as applicable, an Officer's Certificate to make withdrawals and payments from any accounts specified in a Supplement and to make drawings under any Enhancement, as contemplated herein and in any Supplement. The Indenture Trustee and the Paying Agent shall promptly follow any such Officer's Certificate.

ARTICLE V

ALLOCATION AND APPLICATION OF COLLECTIONS

Section 5.1 **Establishment of Accounts.** To the extent specified in the Supplement with respect to any Series of Notes, the Indenture Trustee may establish and maintain one or more accounts and/or administrative sub-accounts to facilitate the proper allocation of Collections in accordance with the terms of such Supplement.

Section 5.2 **Collections and Allocations.** Allocations of Collections to Noteholders will be as specified in the Security Agreement and will be allocated among all Series of Notes outstanding as specified in the related Supplements. The Security Agreement specifies that, prior to the occurrence of an Event of Default, the Collateral Agent will, on each Payment Date, apply the funds on deposit in the Collateral Account (up to the amount of Deposited Funds on deposit in the Collateral Account relating to the Interest Period specified in the applicable Supplement for such Payment Date) in accordance with the priority set forth in Section 5.03(b) of the Security Agreement and on dates other than a Payment Date, will apply funds on deposit in the Collateral Account in accordance with the priority set forth in Section 5.03(a) of the Security Agreement. Further, following the occurrence of an Event of Default, the Collateral Agent will apply the proceeds of all of the Collateral of the Issuer in the order of priority set forth in Section 2.01 of the Security Agreement.

Section 5.3 Determination of Monthly Interest. Monthly interest with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Supplement.

Section 5.4 Determination of Principal. Principal with respect to each Series of Notes shall be determined, allocated and distributed in accordance with the procedures set forth in the applicable Supplement. However, all principal or interest with respect to any Series of Notes shall be due and payable no later than the Final Distribution Date with respect to such Series.

[THE REMAINDER OF ARTICLE V IS RESERVED AND MAY BE SPECIFIED IN ANY SUPPLEMENT WITH RESPECT TO ANY SERIES.]

ARTICLE VI

DISTRIBUTIONS AND REPORTS TO NOTEHOLDERS

Section 6.1 Distributions on the Senior Notes in General. (a) Notwithstanding any provision hereof or of any Supplement, prior to depositing any amounts into any Distribution Account, all amounts due and payable to the Indenture Trustee pursuant to Section 10.5 and Section 10.11 hereof, to the extent not already paid by the Issuer, shall be deducted from such amounts and paid to the Indenture Trustee. Unless otherwise specified in the applicable Supplement, on each Distribution Date with respect to each outstanding Series, after payment of the amounts described in the preceding sentence, (i) the Collateral Agent shall deposit (in accordance with the Monthly Certificate delivered to the Collateral Agent and the Indenture Trustee) in the Distribution Account for each such Series the amounts on deposit in the Collateral Account allocable to Noteholders of such Series as interest and, if on the Final Distribution Date for such Series, principal, and (ii) to the extent provided for in the applicable Supplement, the Indenture Trustee shall deposit in the Distribution Account for each such Series the amount of Enhancement for such Series drawn in connection with such Distribution Date.

(b) Unless otherwise specified in the applicable Supplement, on each Distribution Date, the Paying Agent shall distribute to the Noteholders of each Series of Senior Notes, to the extent amounts are on deposit in the Distribution Account for such Series, an amount sufficient to pay all principal and interest due on such Series on such Distribution Date in accordance with the Monthly Certificate delivered to the Indenture Trustee. Such distribution shall be to each Noteholder of record of such Series on the preceding Record Date based on such Noteholder's pro rata share of the aggregate principal amount of the Senior Notes of such Series held by such Noteholder; *provided, however*, that the final principal payment due on a Senior Note shall only be paid to the holder of a Senior Note on due presentment of such Senior Note for cancellation in accordance with the provisions of the Senior Note.

(c) Unless otherwise specified by the Clearing Agency or in the applicable Supplement, amounts distributable to a Noteholder pursuant to this Section 6.1 shall be payable by wire transfer of immediately available funds released by the Paying Agent from the Distribution Account no later than 12:00 noon (New York City time) for credit to the account designated in writing by such Noteholder at least 15 days prior to the relevant Distribution Date.

(d) Unless otherwise specified in the applicable Supplement, (i) all distributions to Noteholders of all classes within a Series of Senior Notes will have the same priority and (ii) in the event that on any date of determination the amount available to make payments to the Noteholders of a Series is not sufficient to pay all sums required to be paid to such Noteholders on such date, then each class of Noteholders will receive its ratable share (based upon the aggregate amount due to such class of Noteholders) of the aggregate amount available to be distributed in respect of the Senior Notes of such Series.

(e) All distributions in respect of Senior Notes represented by a Temporary Global Note will be made only with respect to that portion of the Temporary Global Note in respect of which Euroclear or Clearstream shall have delivered to the Indenture Trustee a certificate or certificates substantially in the form of Exhibit B attached hereto. The delivery to the Indenture Trustee by Euroclear or Clearstream of the certificate or certificates referred to above may be relied upon by the Issuer and the Indenture Trustee as conclusive evidence that the certificate or certificates referred to therein or have been delivered to Euroclear or Clearstream pursuant to the terms of this Base Indenture and the Temporary Global Note. No payments of interest will be made on a Temporary Global Note after the Exchange Date therefor.

Section 6.2 [RESERVED].

Section 6.3 Distributions on the Subordinated Notes in General.

(a) On each Distribution Date on which a payment (other than as specified in Section 6.3(b) or (c) below) in respect of each outstanding Series of Subordinated Notes is to be made, the Paying Agent or its designated agent shall, to the extent that it receives funds from the Collateral Agent to make a payment in respect of any Series of Subordinated Notes, cause such funds to be deposited in, and credited to, the applicable Distribution Account for such Series. On each Distribution Date and with respect to each Series of Subordinated Notes entitled to such a payment in accordance with the Security Agreement, the Paying Agent or its designated agent shall make payment of funds in the applicable Distribution Account to the Subordinated Noteholders of the related Series as of the related Record Date. With respect to each Series of Subordinated Notes, the amount of any such payment allocated to such Series of Subordinated Notes shall be allocated *pro rata* to the holders of such Series in accordance with the principal amount of the Notes held by each holder.

(b) On each Distribution Date on which a payment of Carry-Over Interest Shortfall in respect of any Series of Subordinated Notes is to be made, the Paying Agent or its designated agent shall, to the extent it receives funds from the Collateral Agent to pay Carry-Over Interest Shortfall in respect of such Series of Subordinated Notes, cause such funds to be deposited in, and credited to, the applicable Distribution Account for such Series. On each Distribution Date and with respect to each Series of Subordinated Notes entitled to a payment of Carry-Over Interest Shortfall in accordance with the Security Agreement, the Subordinated Note Paying Agent or its designated agent shall make payment of funds in the applicable Distribution Account to the Subordinated Noteholders as of the related Subordinated Note Record Date. With respect to each Series of Subordinated Notes, the amount of funds in respect of Carry-Over Interest Shortfall allocated to each Series of Subordinated Notes shall be allocated *pro rata* in accordance with the principal amount of each such Series of Subordinated Notes.

(c) On each Distribution Date on which a payment of principal amount in respect of any Series of Subordinated Notes is to be made, the Subordinated Note Paying Agent or its designated agent shall, to the extent it receives funds from the Collateral Agent to pay principal amount in respect of any Series of Subordinated Notes, cause such funds to be deposited in, and credited to, the applicable Distribution Account. On each Distribution Date and with respect to each Series of Subordinated Notes entitled to a distribution of principal amount, the Paying Agent or its designated agent shall make payment of funds in the applicable Distribution Account to the Subordinated Noteholders as of the related Record Date. With respect to each Series of Subordinated Notes, the amount of funds in respect of principal amount allocated to each Series of Subordinated Notes shall be allocated *pro rata* in accordance with the principal amount of each such Series of Subordinated Notes in reduction of the principal amount of the Subordinated Notes.

Section 6.4 Method of Distribution on the Subordinated Notes.

Payments will be made by check mailed to the addresses of the Subordinated Noteholders as they appear in the Note Register, or, upon written instructions by any Subordinated Noteholder to the Registrar at least five (5) Business Days prior to the related Distribution Date for such Subordinated Notes, by wire transfer to a bank or depository institution having appropriate facilities therefor. By acceptance of its Subordinated Note, each Subordinated Noteholder shall be deemed to agree to surrender its Subordinated Notes within thirty (30) days of the final payment in respect of such Subordinated Notes at the office or agency specified in the notice of final payment. If any payment on a Subordinated Note is due on a day that is not a Business Day, then payment will be made on the next succeeding Business Day with the same force and effect as if made on the date for payment, and no interest will accrue for the period from or after that day.

Section 6.5 Optional Repurchase of Notes. Unless otherwise specified in the related Supplements, in connection with the termination of the Issuer's Short Term Note facility (other than through the replacement thereof with a facility having substantially similar terms (other than interest rate spreads)) and upon satisfaction of the requirements included in the Facility Documents (including the payment of any amounts due and owing to the Secured Parties), on any Distribution Date, the Issuer shall have the option to purchase all outstanding Notes, in whole but not in part, in its sole and absolute discretion, at a purchase price (determined after giving effect to any payment of principal and interest on such Distribution Date) equal to (unless otherwise specified in the related Supplements) the aggregate outstanding principal amount of the Notes of all Series on such Distribution Date, plus accrued and unpaid interest on the unpaid aggregate principal balance of the Notes of all Series (calculated at the Note Rate of each such Series) through the day immediately prior to the date of such purchase plus, if provided for in the related Supplements, any aggregate premium payable at such time plus the aggregate amount of any Shortfalls payable in respect of all outstanding Notes of all Series. The Issuer shall give the Indenture Trustee and the Noteholders not more than sixty nor less than thirty days' prior written notice of the date on which the Issuer intends to exercise such option to purchase. Not later than 12:00 noon, New York City time, on such Distribution Date, with respect to each Series of Notes outstanding, an amount of the purchase price equal to the outstanding principal amount of all Notes of such Series on such Distribution Date and the amount of accrued and unpaid interest with respect to such Notes, any applicable Shortfall and

any applicable premium will be deposited into the related Distribution Account for such Series in immediately available funds. The funds deposited into such Distribution Account or distributed to the Paying Agent will be passed through in full to the Noteholders on such Distribution Date.

Section 6.6 Monthly Noteholders' Statement; Annual Noteholders' Tax Statement. (a) On each Distribution Date, the Paying Agent shall forward or make available on its website, initially located at www.etrustee.net to each Noteholder of record of each outstanding Series the Monthly Noteholders' Statement (substantially in the form of Exhibit E attached hereto) received from the Issuer with respect to such Series, with a copy to the Rating Agencies, the Indenture Trustee (if other than the Paying Agent) and any Enhancement Provider with respect to such Series.

(b) On or before July 31 of each calendar year, beginning with calendar year 2006, the Paying Agent shall furnish to each Person who at any time during the preceding calendar year was a Noteholder a statement prepared by the Issuer containing the information which is required to be contained in the Monthly Noteholders' Statements with respect to each Series of Notes aggregated for such calendar year or the applicable portion thereof during which such Person was a Noteholder, together with such other customary information (consistent with the treatment of the Notes as debt) as the Issuer deems necessary or desirable to enable the Noteholders to prepare their tax returns (each such statement, an "Annual Noteholders' Tax Statement"). Such obligations of the Issuer to prepare and the Paying Agent to distribute the Annual Noteholders' Tax Statement shall be deemed to have been satisfied to the extent that substantially comparable information shall be provided by the Paying Agent pursuant to any requirements of the Code as from time to time in effect.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Issuer hereby represents and warrants, for the benefit of the Collateral Agent, the Indenture Trustee, the Secured Parties and the Noteholders, as follows as of each Series Closing Date:

Section 7.1 Existence and Power. The Issuer (a) is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, (b) is duly qualified to do business as a foreign limited liability company and in good standing under the laws of each jurisdiction where the character of its property, the nature of its business or the performance of its obligations make such qualification necessary, and (c) has all limited liability company powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted and for purposes of the transactions contemplated by this Base Indenture and the other Facility Documents.

Section 7.2 Limited Liability Company and Governmental Authorization. The execution, delivery and performance by the Issuer of this Base Indenture, the related Supplement and the other Facility Documents to which it is a party (a) is within the Issuer's limited liability company powers, has been duly authorized by all necessary limited liability company action, (b) requires no action by or in respect of, or filing with, any governmental body, agency or

official which has not been obtained and (c) does not contravene, or constitute a default under, any provision of applicable law or regulation or of the Certificate of Formation or the LLC Agreement of the Issuer or of any law or governmental regulation, rule, contract, agreement, judgment, injunction, order, decree or other instrument binding upon the Issuer or any of its Assets or result in the creation or imposition of any Lien on any Asset of the Issuer, except for Liens created by the Security Agreement or the other Facility Documents. This Base Indenture and each of the other Facility Documents to which the Issuer is a party has been executed and delivered by a duly authorized signatory of the Issuer.

Section 7.3 Binding Effect. This Base Indenture and each other Facility Document, and each Note when executed and delivered in accordance with this Base Indenture (or, in the case of Series 2005-1 Notes and the Series 2008-1 Notes, the Series 2005-1 Depositary Agreement and the Series 2008-1 Depositary Agreement, respectively), is a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing).

Section 7.4 Financial Information; Financial Condition. All balance sheets, all statements of operations, of shareholders' equity and of cash flow, and other financial data (other than projections) which have been or shall hereafter be furnished by the Issuer to the Indenture Trustee and the Rating Agencies pursuant to Section 8.3 hereof have been and will be prepared in accordance with GAAP (to the extent applicable) and do and will present fairly the financial condition of the entities involved as of the dates thereof and the results of their operations for the periods covered thereby, subject, in the case of all unaudited statements, to normal year-end adjustments and lack of footnotes and presentation items.

Section 7.5 Litigation. There is no action, suit or proceeding pending against or, to the knowledge of the Issuer, threatened against or affecting the Issuer or its assets before any court or arbitrator or any Governmental Authority with respect to which there is a reasonable possibility of an adverse decision that could materially adversely affect the financial position, results of operations, business, properties, performance, prospects or condition (financial or otherwise) of the Issuer or which in any manner draws into question the validity or enforceability of this Base Indenture, any Supplement or any other Facility Document or the ability of the Issuer to perform its obligations hereunder or thereunder.

Section 7.6 Compliance with ERISA. The Issuer does not sponsor, contribute to, or maintain a "single employer plan" within the meaning of Section 4001(a)(15) of ERISA (a "Plan"), and is not a member of an ERISA Group, any member of which sponsors, contributes to, or maintains a Plan.

Section 7.7 Tax Filings and Expenses. The Issuer has filed all Federal, state and local tax returns and all other tax returns which, to the knowledge of the Issuer, are required to be filed (whether informational returns or not), and has paid all taxes due, if any, pursuant to said returns or pursuant to any assessment received by the Issuer, except such taxes, if any, as are being contested in good faith and for which adequate reserves have been set aside on its books.

The Issuer has paid all fees and expenses required to be paid by it in connection with the conduct of its business, the maintenance of its existence and its qualification as a foreign limited liability company authorized to do business in each State in which it is required to so qualify, except where the failure to pay any such fees and expenses is not reasonably likely to have a material adverse effect.

Section 7.8 Full Disclosure. All certificates, reports, statements, documents and other information furnished to the Indenture Trustee by or on behalf of the Issuer pursuant to any provision of this Base Indenture or any Facility Document, or in connection with or pursuant to any amendment or modification of, or waiver under, this Base Indenture or any Facility Document, shall, at the time the same are so furnished, be complete and correct to the extent necessary to give the Indenture Trustee true and accurate knowledge of the subject matter thereof in all material respects, and the furnishing of the same to the Indenture Trustee shall constitute a representation and warranty by the Issuer made on the date the same are furnished to the Indenture Trustee to the effect specified herein.

Section 7.9 Investment Company Act; Trust Indenture Act; Securities Act. The Issuer is not, and is not controlled by, an “investment company” within the meaning of, and is not required to register as an “investment company” under, the Investment Company Act of 1940. It is not necessary in connection with the offer, issuance and sale of the Notes under the circumstances contemplated in the related Supplement to register any security under the Securities Act or to qualify any base indenture under the Trust Indenture Act.

Section 7.10 Regulations T, U and X. The proceeds of the Notes will not be used to purchase or carry any “margin stock” (as defined or used in the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof). The Issuer is not engaged in the business of extending credit for the purpose of purchasing or carrying any margin stock.

Section 7.11 No Consent. No consent, action by or in respect of, approval or other authorization of, or registration, declaration or filing with, any Governmental Authority or other Person is required for the valid execution and delivery of this Base Indenture or any Supplement or for the performance of any of the Issuer’s obligations hereunder or thereunder or under any other Facility Document other than such consents, approvals, authorizations, registrations, declarations or filings as shall have been obtained by the Issuer prior to the Initial Closing Date or as contemplated in Section 7.14 hereof.

Section 7.12 Solvency. Both before and after giving effect to the transactions contemplated by this Base Indenture and the other Facility Documents, the Issuer is solvent within the meaning of the Bankruptcy Code and the Issuer is not the subject of any voluntary or involuntary case or proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy or insolvency law and no Event of Bankruptcy has occurred with respect to the Issuer.

Section 7.13 Subsidiary. The Issuer has no subsidiaries and owns no capital stock of, or other interest in, any other Person (other than any parent of the Issuer), and during the term of the Base Indenture, the Issuer shall not acquire or otherwise come to have one or

more subsidiaries without the prior consent of the Indenture Trustee (on behalf of the holders of the Notes).

Section 7.14 Security Interests. (a) All action necessary (including the filing of UCC-1 financing statements for the Collateral Agent's Lien for the benefit of the Secured Parties) to protect and perfect the Collateral Agent's security interest in the Collateral now in existence and hereafter acquired or created has been duly and effectively taken.

(b) No security agreement, financing statement, equivalent security or lien instrument or continuation statement listing the Issuer as debtor covering all or any part of the Collateral and the Collateral Account is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Issuer in favor of the Collateral Agent on behalf of the Secured Parties in connection with the Security Agreement.

(c) The Security Agreement constitutes a valid and continuing Lien on the Collateral and the Collateral Account in favor of the Collateral Agent on behalf of the Secured Parties, which Lien will be prior to all other Liens (other than Permitted Liens and as otherwise permitted in the Security Agreement), will be enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. All action necessary to perfect such prior security interest has been duly taken.

(d) The Issuer's principal place of business and chief executive office, and the place where its records concerning the Collateral are kept, shall be: Ocala Funding, LLC, c/o Taylor, Bean & Whitaker Mortgage Corp., 315 NE 14th Street, Ocala, FL 34470, Attention: Paul Allen. The Issuer does not transact, and has not transacted, business under any other name.

(e) All authorizations in this Base Indenture for the Collateral Agent or the Indenture Trustee to endorse checks, instruments and securities and to execute financing statements, continuation statements, security agreements, and other instruments with respect to the Collateral are powers coupled with an interest and are irrevocable.

Section 7.15 Offering Memorandum. No offering memorandum or information circular used by the Issuer in connection with the offer or sale of the Notes contains any untrue statement of a material fact and/or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

Section 7.16 Non-Existence of Other Agreements. As of the date of the issuance of the first Series of Notes, other than as permitted by Section 8.24 hereof (i) the Issuer is not a party to any contract or agreement of any kind or nature and (ii) the Issuer is not subject to any obligations or liabilities of any kind or nature in favor of any third party, including, without limitation, Contingent Obligations.

Section 7.17 Eligible Mortgage Loans. Based upon the representation of the Seller in the Mortgage Loan Purchase Agreement, each Mortgage Loan purchased by the Issuer is an Eligible Loan (as defined in the Mortgage Loan Purchase Agreement).

Section 7.18 Special Purpose Entity. The Issuer is a special purpose entity formed exclusively to enter into the Facility Documents and the transactions contemplated thereby or incident thereto.

Section 7.19 Perfection Representations. The Perfection Representations shall be a part of this Agreement for all purposes.

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes. The Issuer shall pay the principal of (and premium, if any) and interest on the Notes pursuant to the provisions of this Base Indenture and any applicable Supplement. Principal and interest shall be considered paid on the date due if the Paying Agent holds on that date money designated for and sufficient to pay all principal and interest then due.

Section 8.2 Maintenance of Office or Agency. The Issuer will maintain an office or agency (which may be an office of the Indenture Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Issuer in respect of the Notes and this Base Indenture may be served, and where, at any time when the Issuer is obligated to make a payment of principal and premium upon the Notes, the Notes may be surrendered for payment. The Issuer will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Indenture Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Indenture Trustee as one such office or agency of the Issuer.

Section 8.3 Information. The Issuer will:

(a) promptly provide the Indenture Trustee and the Rating Agencies with all financial and operational information with respect to the Facility Documents or the Issuer as the Indenture Trustee may reasonably request; and will promptly provide the Rating Agencies, the Collateral Agent, the Short Term Note Dealers and the Indenture Trustee with all statements delivered under the Interest Rate Swap, the Security Agreement and the Mortgage Loan Purchase Agreement and within 105 days after the end of each fiscal year of the Issuer and the Seller, the audited annual financial statements (on a consolidated basis) of each of the Issuer and the Seller;

(b) provide the Indenture Trustee, on behalf of the Noteholders, with access to the books and records of the Issuer and the books and records of the Servicer and/or the Collateral Agent relating to the assets of the Issuer, without charge, but only (i) upon the reasonable request of the Indenture Trustee (acting at the direction of the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders) (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) (for which purposes one (1) Business Day shall be deemed reasonable during the occurrence and continuation of an Event of Default), (ii) during normal business hours, (iii) subject to the relevant party's normal security and confidentiality procedures and (iv) at offices designated by the relevant party;

(c) provide the Rating Agencies, the Short Term Note Dealers, the Indenture Trustee, each Swap Counterparty, the Agent and the Collateral Agent with any information that it may have with respect to an Event of Default hereunder or provide notice to Indenture Trustee of any default or event of default under any other agreement between the Issuer and any of the Seller, the Servicer, any Swap Counterparty or the Collateral Agent as promptly as practicable after the Issuer becomes aware of the occurrence of any Event of Default or other default or event of default;

(d) promptly furnish to the Indenture Trustee (on behalf of the holders of the Notes) and the Short Term Note Dealers after receipt thereof copies of all written communications received from the Rating Agencies with respect to the Notes;

(e) promptly upon its knowledge thereof give notice to the Indenture Trustee (on behalf of the holders of the Notes) and the Rating Agencies of the existence of any litigation against the Issuer;

(f) give prompt notice to the Indenture Trustee (on behalf of the holders of the Notes), each Swap Counterparty, the Rating Agencies and the Short Term Note Dealers of any change to the articles of incorporation or by-laws of the Seller; and

(g) provide, on or prior to July 31 of each year (beginning in July 2006), to the Indenture Trustee a certificate of the Issuer certifying that (i) the ratings assigned by the Rating Agencies in respect of any outstanding Series of Notes, have not been withdrawn or downgraded since the date of the related Supplement, and (ii) no Rating Agency has determined that the amount of Enhancement for any outstanding Series of Notes must be increased in order to maintain the then current rating of such Series or, if any Rating Agency has made such a determination, the amount of additional Enhancement that would be required in order to maintain such current rating. Delivery of such reports, information and documents to Indenture Trustee under this Section 8.3 is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants.

Section 8.4 Payment of Obligations. The Issuer will pay and discharge in a timely manner in accordance with the terms of the Facility Documents, at or before maturity, all of its respective material obligations and liabilities, including, without limitation, tax liabilities and other governmental claims, except where the same may be contested in good faith by

appropriate proceedings, will maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same, and will comply in all material respects with its obligations in the Facility Documents.

Section 8.5 [RESERVED].

Section 8.6 Conduct of Business and Maintenance of Existence. The Issuer will maintain its existence as a limited liability company validly existing, and in good standing under the laws of the State of Delaware and duly qualified as a foreign limited liability company licensed under the laws of each state in which the failure to so qualify would have a material adverse effect on the business and operations of the Issuer.

Section 8.7 Compliance with Laws. The Issuer will comply in all respects with all Requirements of Law and all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, ERISA and the rules and regulations thereunder) except where the necessity of compliance therewith is contested in good faith by appropriate proceedings and where such noncompliance would not materially and adversely affect the condition, financial or otherwise, operations, performance, properties or prospects of the Issuer or its ability to carry out the transactions contemplated in this Base Indenture and each other Facility Document; *provided, however*, that such noncompliance will not result in a Lien (other than a Permitted Lien) on any Assets of the Issuer.

Section 8.8 Inspection of Property, Books and Records. The Issuer will keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its Assets, business and activities in accordance with GAAP; and will permit the Indenture Trustee to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its representatives, employees and independent public accountants, all at such reasonable times upon reasonable notice and as often as may reasonably be requested.

Section 8.9 Compliance with Facility Documents. The Issuer will perform and comply with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to this Base Indenture and each other Facility Document to which it is a party and will not take any action which would permit any party to have the right to refuse to perform any of its respective obligations under any Facility Document.

Section 8.10 Notice of Defaults. (a) Promptly upon becoming aware of any Potential Event of Default or Event of Default under this Base Indenture, the Issuer shall give the Indenture Trustee, any Short Term Note Dealers, the Collateral Agent, each Enhancement Provider, each Swap Counterparty and the Rating Agencies notice thereof, together with a certificate of the Issuer setting forth the details thereof and any action with respect thereto taken or contemplated to be taken by the Issuer, and

(b) Promptly upon becoming aware of any default under any Facility Document other than this Base Indenture, the Issuer shall give the Indenture Trustee, any dealer of Short Term Notes, the Collateral Agent, each Enhancement Provider, each Swap Counterparty and the Rating Agencies notice thereof.

Section 8.11 Notice of Material Proceedings. Promptly upon becoming aware thereof, the Issuer shall give the Indenture Trustee, each Swap Counterparty and the Rating Agencies written notice of the commencement or existence of any proceeding by or before any Governmental Authority against or affecting the Issuer which is reasonably likely to have a material adverse effect on the business, condition (financial or otherwise), results of operations, properties or performance of the Issuer or the ability of the Issuer to perform its obligations under this Base Indenture or under any other Facility Document to which it is a party.

Section 8.12 Further Requests. The Issuer will promptly furnish to the Indenture Trustee, the Collateral Agent, each Enhancement Provider and the Rating Agencies such other information as, and in such form as, the Indenture Trustee or the Collateral Agent or such Enhancement Provider or the Rating Agencies may reasonably request in connection with the transactions contemplated hereby.

Section 8.13 Further Assurances. (a) The Issuer shall do such further acts and things, and execute and deliver to the Indenture Trustee, the Collateral Agent, the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) such additional assignments, agreements, powers and instruments, as the Indenture Trustee, the Collateral Agent, the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) reasonably determines to be necessary to carry into effect the purposes of this Base Indenture or the other Facility Documents or to better assure and confirm unto the Indenture Trustee, the Collateral Agent, or the Noteholders their rights, powers and remedies hereunder including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the liens and security interests granted hereby or under the Security Agreement. The Issuer also hereby acknowledges that the Collateral Agent has the right but not the obligation to file any such financing statement or continuation statement without further authorization of the Issuer. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, chattel paper or other instrument, such note, chattel paper or instrument shall be deemed to be held in trust and immediately pledged and physically delivered to the Collateral Agent hereunder, and shall, subject to the rights of any Person in whose favor a prior Lien has been perfected, be duly endorsed in a manner satisfactory to the Collateral Agent and delivered to the Collateral Agent promptly. Without limiting the generality of the foregoing provisions of this Section 8.13(a), the Issuer shall take all actions that are required to maintain the security interest of the Collateral Agent on behalf of the Secured Parties in the Collateral pledged pursuant to the Security Agreement as a perfected security interest subject to no prior Liens: including, without limitation filing all UCC financing statements, continuation statements and amendments thereto necessary to achieve the foregoing. The Issuer further agrees that it will not, without Rating Agency Confirmation and without prior written notice to the Enhancement Providers, if applicable, exercise any right, remedy, power or privilege available to it with respect to any obligor under the Collateral, take any action to compel or secure performance or observance by any obligor of its obligations to the Issuer, or give any consent, request, notice, direction, approval, extension or waiver with respect to any obligor.

(b) The Issuer will warrant and defend the Collateral Agent's right, title and interest in and to the Collateral and the income, distributions and proceeds thereof, for the benefit of the Collateral Agent on behalf of the Secured Parties, against the claims and demands of all Persons whomsoever claiming against or through the Issuer.

(c) The Issuer will provide to the Collateral Agent and the Indenture Trustee, no more frequently than annually, an Opinion of Counsel to the effect that no UCC financing or continuation statements are required to be filed with respect to any of the Collateral in which a security interest may be perfected by the filing of UCC financing statements.

Section 8.14 Certain Documents. The Issuer will not take any action that would permit (i) the Seller or the Servicer to refuse to perform any of their respective obligations under the Facility Documents or (ii) the Depositary to refuse to perform its obligations under any Facility Documents to which it is a party. The Issuer will not terminate the Short Term Note Dealer Agreement, the Series 2005-1 Depositary Agreement or the Series 2008-1 Depositary Agreement before entering into a replacement short term note dealer agreement, replacement Series 2005-1 Note depositary agreement or replacement Series 2008-1 Note depositary agreement, as the case may be, which is substantially similar to the Short Term Note Dealer Agreement, the Series 2005-1 Depositary Agreement or Series 2008-1 Depositary Agreement, as the case may be.

Section 8.15 Liens. The Issuer will not create, incur, assume or permit to exist any Lien upon any of its Assets (including the Collateral), other than (i) Liens in favor of the Collateral Agent for the benefit of the Secured Parties, (ii) Permitted Liens, (iii) Liens permitted under the Facility Documents and (iv) liabilities for services supplied or furnished to the Issuer (including reasonable accountants' and attorneys' fees); *provided* that the aggregate amount of the liabilities described in subpart (iv) relating to any Series shall not exceed \$400,000 at any one time outstanding after the closing of such Series.

Section 8.16 Other Indebtedness. The Issuer will not create, assume, incur, suffer to exist or otherwise become or remain liable in respect of any Indebtedness other than (i) Indebtedness hereunder and (ii) Indebtedness permitted under any other Facility Document.

Section 8.17 Mergers. The Issuer will not merge or consolidate with or into any other Person.

Section 8.18 Sales of Assets. The Issuer will not sell, lease, transfer, liquidate or otherwise dispose of any Assets, except as contemplated by the Facility Documents.

Section 8.19 Capital Expenditures. The Issuer will not make any expenditure (by long-term or operating lease or otherwise) for capital assets (both realty and personalty).

Section 8.20 Dividends. The Issuer shall not make any distributions to any holders of its securities without the consent of the Indenture Trustee, acting at the direction of the Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders), except as provided under the Facility Documents (including, without limitation, Section 7.04 of the Security Agreement) and the Notes.

Section 8.21 Name; Principal Office; Form of Organization. The Issuer will neither (a) change the location of its organization, chief executive office or principal place of business (within the meaning of the applicable UCC) without sixty (60) days' prior written notice to the Indenture Trustee, each Swap Counterparty and the Collateral Agent nor (b) change its name or form of organization without prior written notice to the Indenture Trustee, each Swap Counterparty and the Collateral Agent sufficient to allow the Collateral Agent to make all filings (including filings of financing statements on form UCC-1) and recordings necessary to maintain the perfection of the interest of the Collateral Agent on behalf of the Secured Parties in the Collateral pursuant to the Security Agreement. In the event that the Issuer desires to so change its office or change its name or form of organization, the Issuer will make any required filings and prior to actually changing its office or its name or form of organization the Issuer will deliver to the Collateral Agent and the Indenture Trustee (i) an Officer's Certificate and (except with respect to a change of the location of the Issuer's chief executive office or principal place of business to a new location in the same county) an Opinion of Counsel confirming that all required filings have been made to continue the perfected interest of the Collateral Agent on behalf of the Secured Parties in the Collateral in respect of the new office or new name of the Issuer and (ii) copies of all such required filings with the filing information duly noted thereon by the office in which such filings were made.

Section 8.22 Organizational Documents. The Issuer will not amend any of its organizational documents, including its certificate of formation or limited liability company agreement, unless, prior to such amendment, each Rating Agency provides Rating Agency Confirmation and each Swap Counterparty consents to such amendment.

Section 8.23 Investments. The Issuer will not make, incur, or suffer to exist any loan, advance, guarantee, extension of credit or other investment in any Person other than pursuant to the Facility Documents and with respect to Eligible Investments and, in addition, without limiting the generality of the foregoing, the Issuer will not cause the Collateral Agent or the Indenture Trustee to make any Eligible Investments on the Issuer's behalf that would have the effect of causing the Issuer to be required to register as an "investment company" within the meaning of the Investment Company Act.

Section 8.24 No Other Agreements. The Issuer will not (a) enter into or be a party to any agreement or instrument other than any Facility Document, agreements entered into in the ordinary course of its business, any documents related to any Enhancement or documents and agreements incidental thereto or (b) except as provided for in Sections 12.1 or 12.2 hereof, amend, modify or waive any provision of any Facility Document to which it is a party, or (c) give any approval or consent or permission provided for in any Facility Document, except as permitted in Article XII.

Section 8.25 Other Business. The Issuer will not engage in any business or enterprise or enter into any transaction other than (i) as contemplated by the Facility Documents or (ii) activities related to or incidental to any of the foregoing.

Section 8.26 Notes. The Issuer shall not issue Notes to the Seller, any Affiliate of the Seller or any trust or other entity to which the Seller or any Affiliate of the Seller is a

depositor or servicer bearing interest (or at a discount) in excess of a commercially reasonable rate.

Section 8.27 Rule 144A Information Requirement. For so long as any of the Notes remain outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer covenants and agrees that it shall, during any period in which it is not subject to Section 13 or 15(d) under the Exchange Act, make available to any Noteholder in connection with any sale thereof and any prospective purchaser of Notes from such Noteholder in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

Section 8.28 Use of Proceeds of Notes. The Issuer shall use the proceeds of Notes solely for one or more of the following purposes: (a) to pay the Issuer’s Obligations when due, in accordance with the Security Agreement; and (b) to acquire Mortgage Loans from the Seller.

Section 8.29 Facility Document Information. The Issuer shall, or shall cause the Seller or Servicer to, provide the Indenture Trustee with copies of all reports, notices, statements and certificates delivered under the Facility Documents, and any other information that the Indenture Trustee shall reasonably request. Delivery of such reports, notices, information and documents to Indenture Trustee under this Section 8.29 and Section 8.27 hereof is for informational purposes only and the Indenture Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer’s compliance with any of its covenants.

Section 8.30 Short Term Notes. The Issuer shall not issue Short Term Notes to the Seller, any Affiliate of the Seller or any trust or other entity to which the Seller or any Affiliate of the Seller is a depositor or servicer bearing interest (or at a discount) in excess of a commercially reasonable rate.

Section 8.31 Non-Petition Agreement. The Issuer shall cause each party to the Facility Documents and each party to any other document incidental or related to any Facility Document (other than the Manager and the Person acting as “Special Member” of the Issuer under the LLC Agreement), to covenant and agree that it shall not, prior to the date which is one year and one day (or if longer, the applicable preference period then in effect) after the payment in full of the latest maturing Note, acquiesce, petition or otherwise, directly or indirectly, invoke or cause the Issuer to invoke the process of any governmental authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Issuer.