

EXHIBIT C

OCALA FUNDING, LLC

SECOND AMENDED AND RESTATED SECURITY AGREEMENT

among

OCALA FUNDING, LLC,

LASALLE BANK NATIONAL ASSOCIATION,

as Indenture Trustee,

and

LASALLE BANK NATIONAL ASSOCIATION,

as Collateral Agent

dated as of June 30, 2008

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SECOND AMENDED AND RESTATED SECURITY AGREEMENT

SECOND AMENDED AND RESTATED SECURITY AGREEMENT (this "Agreement"), dated as of June 30, 2008, among OCALA FUNDING, LLC (the "Issuer"), LASALLE BANK NATIONAL ASSOCIATION, as Indenture Trustee (the "Indenture Trustee") and LASALLE BANK NATIONAL ASSOCIATION, as Collateral Agent (the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, the Issuer, the Indenture Trustee and the Collateral Agent entered into that certain Amended and Restated Security Agreement, dated as of March 27, 2006 (the "First Amended and Restated Security Agreement"), in order to secure repayment of certain indebtedness and liabilities of the Issuer;

WHEREAS, the Issuer and the Collateral Agent desire to amend and restate the First Amended and Restated Security Agreement in its entirety;

WHEREAS, pursuant to Section 9.01 of the First Amended and Restated Security Agreement, but subject to Section 1.02 hereof, the Issuer, the Swap Counterparties and the Collateral Agent hereby consent to the amendment and restatement of the First Amended and Restated Security Agreement and Rating Agency Confirmation has been received by the Issuer;

WHEREAS, the Issuer is entering into this Agreement with the Indenture Trustee and the Collateral Agent for the purpose of, among other things, securing and providing for the repayment of all amounts at any time and from time to time owing by the Issuer to each Swap Counterparty, the Indenture Trustee, the Collateral Agent, the Series 2005-1 Depositary, the Series 2008-1 Depositary, the holders of the Short Term Notes, the holders of the Term Notes, the holders of the Subordinated Notes, the holders of the Extended Notes and the Holders of the Non-Called Notes (such Persons, collectively, the "Secured Parties" and each, a "Secured Party");

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants expressed herein, it is hereby agreed by and among the Issuer, the Indenture Trustee and the Collateral Agent, as follows:

ARTICLE I

DEFINITIONS, EFFECTIVENESS

Section 1.01 Definitions. For all purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires, capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Definitions List attached as Schedule I to the Base Indenture, dated as of the date hereof, between the Issuer and the Indenture Trustee, as amended from time to time (the "Base Indenture").

Section 1.02 Effectiveness. The First Amended and Restated Security Agreement shall remain in full force and effect until the occurrence of the Amendment Closing Date pursuant to Section 3.4(a) of the Mortgage Loan Purchase Agreement. Upon the occurrence of the Amendment Closing Date, the First Amended and Restated Security Agreement shall be amended and restated in its entirety and this Agreement shall become immediately effective without further action by any party.

ARTICLE II

PAYMENTS AFTER DEFAULT

Section 2.01 Payments After Default. All payments or proceeds with respect to the Assigned Collateral (other than the Asset Reserve Account) and any amounts on deposit in the Collateral Account must be applied by the Collateral Agent after the occurrence of an Indenture Event of Default in the following order:

First, from the Series 2005-1 Collateral and the Series 2008-1 Collateral based upon their respective Collateral Percentages, the repayment of amounts (on a *pro rata* basis) advanced, incurred or expended (including fees and expenses of agents) by the Collateral Agent, the Indenture Trustee or the Custodian, up to an aggregate maximum amount of \$75,000;

Second, (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, (A) the payment of all amounts due and owing to the Series 2005-1 Swap Counterparty under the Series 2005-1 Interest Rate Swap (other than termination payments in connection with an early termination of such Series 2005-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2005-1 Interest Rate Swap and the Party B Second Floating Amount (as specified in the Confirmation for such Series 2005-1 Interest Rate Swap)) and (B) if a Termination Event shall have occurred, to the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2005-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of sale proceeds representing accrued and unpaid interest) and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral (A) the payment of all amounts due and owing to the Series 2008-1 Swap Counterparty under the Series 2008-1 Interest Rate Swap (other than termination payments in connection with an early termination of such Series 2008-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2008-1 Interest Rate Swap and the Party B Second Floating Amount (as specified in the Confirmation for such Series 2008-1 Interest Rate Swap)) and (B) if a Termination Event shall have occurred, to the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2008-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of sale proceeds representing accrued and unpaid interest);

Third, the payment, (A) from the Series 2005-1 Collateral and, if the Series 2005-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *pro rata* in accordance with the allocations set forth in Section 2.02 below, of all indebtedness (including interest thereon), whether absolute, fixed or contingent, at any time and from time to time due and owing by the Issuer to the holders from time to time of the outstanding

Series 2005-1 Notes issued in accordance with Section 2.2 of the Series 2005-1 Supplement to the Indenture, Series 2005-1 Non-Called Notes and Series 2005-1 Extended Notes and the holders from time to time of the outstanding Series 2005-1 Term Notes and (B) from the Series 2008-1 Collateral, and, if the Series 2008-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *pro rata*, of all indebtedness (including interest thereon), whether absolute, fixed or contingent, at any time and from time to time due and owing by the Issuer to the holders from time to time of the outstanding Series 2008-1 Notes issued in accordance with Section 2.2 of the Series 2008-1 Supplement to the Indenture, Series 2008-1 Non-Called Notes and Series 2008-1 Extended Notes and the holders from time to time of the outstanding Series 2008-1 Term Notes;

Fourth, (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, the payment of all amounts due and owing to the Series 2005-1 Swap Counterparty under the Series 2005-1 Interest Rate Swap in connection with a termination payment in connection with an early termination of the Series 2005-1 Interest Rate Swap in a case where the Issuer is the sole Defaulting Party or sole Affected Party under the Series 2005-1 Interest Rate Swap, as provided for in Section 6(e) of such Interest Rate Swap and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, the payment of all amounts due and owing to the Series 2008-1 Swap Counterparty under the Series 2008-1 Interest Rate Swap in connection with a termination payment in connection with an early termination of the Series 2008-1 Interest Rate Swap in a case where the Issuer is the sole Defaulting Party or sole Affected Party under the Series 2008-1 Interest Rate Swap, as provided for in Section 6(e) of such Interest Rate Swap;

Fifth, from the Series 2005-1 Collateral and the Series 2008-1 Collateral based upon their respective Collateral Percentages, the payment of all Reimbursable Expenses (*pro rata* among the parties entitled to such payments); provided that Reimbursable Expenses shall not be paid with any amounts withdrawn from the Reserve Fund and deposited in the Collateral Account;

Sixth, from the Collateral, the payment (*pro rata* to each Series of Subordinated Notes) of all amounts due and owing under all outstanding Series of Subordinated Notes, without regard to their Final Scheduled Distribution Date, including any Carry-Over Interest Shortfall and the aggregate amount, if any, of Principal Amount Charge-Offs which have not been reinstated after amounts due and owing under all outstanding Series of Subordinated Notes have been paid;

Seventh, (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, (A) the payment of all amounts due and owing to the Series 2005-1 Swap Counterparty under the Series 2005-1 Interest Rate Swap in connection with a termination payment in connection with an early termination of the Series 2005-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2005-1 Interest Rate Swap and not paid pursuant to clause Fourth above; and (B) subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the sub-account of the Collateral Account related to

the Series 2005-1 Purchased Assets pursuant to this clause Seventh (but without duplication of amounts paid to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amounts from (i) the Reserve Fund pursuant to Section 5.05(f) hereof or (ii) the Asset Reserve Account pursuant to Section 5.07(c) hereof) and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Default Scenario Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, (A) the payment of all amounts due and owing to the Series 2008-1 Swap Counterparty under the Series 2008-1 Interest Rate Swap in connection with a termination payment in connection with an early termination of the Series 2008-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2008-1 Interest Rate Swap and not paid pursuant to clause Fourth above; and (B) subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the sub-account of the Collateral Account related to the Series 2008-1 Purchased Assets pursuant to this clause Seventh (but without duplication of amounts paid to the Series 2008-1 Swap Counterparty as the Party B Second Floating Amounts from (i) the Reserve Fund pursuant to Section 5.05(f) hereof or (ii) the Asset Reserve Account pursuant to Section 5.07(c) hereof); and

Eighth, to the payment of all remaining amounts, if any, to the Issuer;

provided, however, that no withdrawals from the Collateral Account shall be made on any day for the purpose set forth in clause Eighth above unless (i) all outstanding Notes have been paid in full, (ii) all payments due to the Swap Counterparties under the Interest Rate Swaps have been paid in full and (iii) all Interest Rate Swaps have been terminated.

Section 2.02 Allocations among the Short Term Notes, the Extended Notes and the Non-Called Notes and all Series of Term Notes. Amounts payable under Third of Section 2.01 and amounts payable under Sections 5.03(b)(iii) and 5.03(b)(iv) shall be allocated as follows:

(i) first, pro rata, (A)(i) with respect to the Series 2005-1 Collateral, to the holders of the Series 2005-1 Short Term Notes, Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes, an amount equal to the lesser of (x) the remaining Collections on the Series 2005-1 Collateral multiplied by the Series 2005-1 Short Term Note Allocable Share and (y) the amount necessary to pay the full amount that is to be paid to the holders of Series 2005-1 Short Term Notes, Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes at such time (including any shortfall interest), and (ii) with respect to the Series 2008-1 Collateral, to the holders of the Series 2008-1 Short Term Notes, Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes, an amount equal to the lesser of (x) the remaining Collections on the Series 2008-1 Collateral multiplied by the Series 2008-1 Short Term Note Allocable Share and (y) the amount necessary to pay the full amount that is to be paid to the holders of Series 2008-1 Short Term Notes, Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes at such time (including any shortfall interest); and (B)(i) to the holders of the Series 2005-1 Term Notes, an amount equal to the lesser of (x) the remaining Collections on the Series 2005-1 Collateral multiplied by the Series 2005-1 Term Note Allocable Share and (y) the amount necessary to pay the full amount that is to be paid to the Series 2005-1 Term

Notes at such time (including any shortfall interest thereon) and (ii) to the holders of the Series 2008-1 Term Notes, an amount equal to the lesser of (x) the remaining Collections on the Series 2008-1 Collateral multiplied by the Series 2008-1 Term Note Allocable Share and (y) the amount necessary to pay the full amount that is to be paid to the Series 2008-1 Term Notes at such time (including any shortfall interest thereon); and

(ii) second, pro rata, (i) to the holders of the Series 2005-1 Short Term Notes, Series 2005-1 Extended Notes, Series 2005-1 Non-Called Notes or Series 2005-1 Term Notes (taken together as one Series) the lesser of (x) the Current Shortfall for such Series and (y) the product of (I) the remaining Collections for such Series and (II) the Current Shortfall Factor for such Series; and (ii) to the holders of the Series 2008-1 Short Term Notes, Series 2008-1 Extended Notes, Series 2008-1 Non-Called Notes or Series 2008-1 Term Notes (taken together as one Series) the lesser of (x) the Current Shortfall for such Series and (y) the product of (I) the remaining Collections for such Series and (II) the Current Shortfall Factor for such Series.

The Issuer shall cause the Servicer to provide the Collateral Agent with determinations of the Series 2005-1 Credits Outstanding, Series 2008-1 Credits Outstanding, Series 2005-1 Short Term Note Allocable Share, Series 2008-1 Short Term Note Allocable Share, Series 2005-1 Term Note Allocable Share, Series 2008-1 Term Note Allocable Share and such other information as the Collateral Agent may require in order to make the allocations specified in this Section 2.02.

ARTICLE III

REPRESENTATIONS AND WARRANTIES; ISSUER AGENTS

Section 3.01 Representations and Warranties of the Issuer. (a) The Issuer reaffirms and repeats its respective representations and warranties contained in the Indenture and agrees that the Collateral Agent, the Indenture Trustee and the other Secured Parties may rely on such representations and warranties as though set forth herein in full.

(b) The Perfection Representations shall be a part of this Agreement for all purposes.

Section 3.02 Additional Representations and Warranties of the Issuer. The Issuer represents and warrants to the Collateral Agent and the other Secured Parties that:

(a) all action of the Issuer necessary to protect and perfect the Collateral Agent's security interest in the Assigned Collateral, the Collateral Account and the Deposited Funds created hereby has been duly and effectively taken;

(b) this Agreement creates a valid and continuing Lien on the Assigned Collateral, the Collateral Account and the Deposited Funds in favor of the Collateral Agent, which Lien is prior to all other Liens, and is enforceable as such as against creditors of the Issuer;

(c) the obligations of the Issuer under this Agreement constitute valid obligations of the Issuer, legally binding upon it and enforceable in accordance with their terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws relating to or limiting creditors' rights generally and by general equitable principles whether applied in a proceeding at law or in equity, including without limitation (i) the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (ii) concepts of materiality, reasonableness, good faith and fair dealing, and (iii) that certain remedial or procedural provisions contained in this Agreement may be limited or rendered unenforceable by applicable law, but such limitations do not make the remedies and procedures that are afforded to the Collateral Agent inadequate for the practical realization of the substantive benefits purported to be provided by this Agreement;

(d) (i) no effective financing statement listing the Issuer as debtor (other than any which may have been filed on behalf of the Collateral Agent) covering any of the Assigned Collateral, the Collateral Account or the Deposited Funds is on file in any public office; (ii) at the date of each deposit of Deposited Funds in the Collateral Account, the Issuer was, is or will then be the lawful owner of, and had, has or will then have good title to, such Deposited Funds free and clear of all Liens except the lien and security interest granted pursuant to this Agreement in favor of the Collateral Agent; and (iii) the Issuer is and will be the lawful owner of, and has and will have beneficial ownership of, all Assigned Collateral, free and clear of all Liens except the lien and security interest granted pursuant to this Agreement in favor of the Collateral Agent;

(e) the Issuer will warrant and defend, and take all actions necessary or appropriate to perfect, the Collateral Agent's right, title and interest in and to the Assigned Collateral, the Collateral Account and the Deposited Funds, for the benefit of the Collateral Agent and the Secured Parties and the income, distributions and proceeds thereof against the claims and demands of all Persons whomsoever;

(f) the Issuer's exact legal name is, and at all times has been, as specified for it on the signature page hereto;

(g) the Issuer is, and at all times has been, a limited liability company organized exclusively under the laws of the State of Delaware, with its principal place of business being in the State of Florida;

(h) the Issuer is not bound as debtor under Section 9-203(d) of the UCC by a security agreement previously entered into by another person;

(i) unless the Issuer has given the Collateral Agent and each Swap Counterparty at least 30 days' prior written notice and, with respect to the following clauses (ii) through (iv) only, has received the written consent of each Swap Counterparty, it will not: (i) change its name; (ii) reincorporate or reorganize under the laws of another jurisdiction or change its type of organization; (iii) become bound as debtor under Section 9-203(d) of the UCC by a security agreement previously entered into by another person or entity; or (iv) merge into, or transfer all or substantially all of its assets to, another person or entity; and

(j) all authorizations in this Agreement for the Collateral Agent to endorse checks, instruments and securities and to execute, deliver and file financing statements, continuation statements, security agreements and other instruments with respect to the Assigned Collateral, the Collateral Account and the Deposited Funds are powers coupled with an interest and are irrevocable.

Section 3.03 Issuer Agents and Depositary Agents. (a) With the delivery of this Agreement, the Issuer is furnishing to the Collateral Agent, and from time to time thereafter may furnish to the Collateral Agent, a certificate (hereinafter called an "Issuer Incumbency Certificate") of an authorized signatory of the Issuer certifying the incumbency and specimen signatures of officers and agents (such officers and agents being hereinafter called the "Issuer Agents") of the Issuer authorized to act, and to give instructions and notices, on behalf of the Issuer hereunder. Until the Collateral Agent receives a subsequent Issuer Incumbency Certificate, or unless an officer of the Collateral Agent shall have actual knowledge of the lack of authority of any individual, the Collateral Agent shall be entitled to rely on the last such Issuer Incumbency Certificate delivered to it for purposes of determining the authorized Issuer Agents.

(b) With the delivery of this Agreement, the Issuer shall cause each Depositary to furnish to the Collateral Agent, and from time to time thereafter may cause each Depositary to furnish to the Collateral Agent, a certificate (hereinafter called a "Depositary Incumbency Certificate") of the Secretary or an Assistant Secretary of the Depositary certifying the incumbency and specimen signatures of persons who are authorized to authenticate and deliver Short Term Notes and give receipts therefor (an "Authenticating Representative") and persons who are otherwise authorized to act on behalf of the Depositary and to give and receive notices on its behalf (each, a "Designated Representative"). Until the Collateral Agent receives a subsequent Depositary Incumbency Certificate, or unless an officer of the Collateral Agent shall have actual knowledge of the lack of authority of any individual, the Collateral Agent shall be entitled, in relation to either Depositary Agreement, to rely on the last applicable Depositary Incumbency Certificate delivered to it for purposes of determining the authorized Authenticating Agents and Designated Representatives.

Section 3.04 Representations and Warranties of the Collateral Agent. The Collateral Agent represents and warrants to the Issuer, each Swap Counterparty and the Indenture Trustee that:

(i) it has been duly organized and is validly existing and in good standing under the laws of the United States of America and that this Agreement has been duly authorized, executed and delivered by it;

(ii) neither the execution and delivery of this Agreement, nor the fulfillment of or compliance with the terms and conditions of this Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the Collateral Agent's charter or by-laws or any material agreement or instrument to which the Collateral Agent is now a party or by which it is bound, except where such conflict or breach would not have a Material Adverse Effect on the business operations or financial condition of the Collateral Agent or constitute a default or result in an acceleration under any of the

foregoing, or result in the violation in any material respect of any applicable law, rule, regulation, order, judgment or decree to which the Collateral Agent or its property is subject;

(iii) there is no action, suit, proceeding or investigation pending or to its knowledge threatened against the Collateral Agent which, either in any one instance or in the aggregate would draw into question the validity of this Agreement or of any action taken or to be taken in connection with the obligations of the Collateral Agent contemplated herein, or which would be likely to impair materially the ability of the Collateral Agent to perform under the terms of this Agreement; and

(iv) to the Collateral Agent's knowledge, no consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by the Collateral Agent of or compliance with this Agreement or, if required, such approval has been obtained.

ARTICLE IV

ASSIGNMENT

Section 4.01 Assignment. In order to secure and to provide for the full and timely repayment (in accordance with Section 2.01 hereof (after the occurrence of an Indenture Event of Default) and Section 5.03 or Section 5.07(c) hereof) and performance of all liabilities and obligations owed or owing by the Issuer to the Secured Parties (the "Obligations"), the Issuer hereby assigns, conveys, transfers, delivers and sets over unto the Collateral Agent for the benefit of the Secured Parties (or, in the case of each sub-account of the Asset Reserve Account, the applicable Swap Counterparty) and hereby grants to the Collateral Agent for the benefit of each Secured Party (or, in the case of each sub-account of the Asset Reserve Account, the applicable Swap Counterparty) a security interest in, control over, and lien on all of the following (being referred to herein as the "Assigned Collateral"), including, without limitation, all accounts, money, chattel paper, investment property, instruments, documents, securities accounts, certificates of deposit, letters of credit, advices of credit, banker's acceptances, deposit accounts, letter-of-credit rights, general intangibles, contract rights, goods and other property consisting of, arising from or relating to the following, whether currently existing or hereafter acquired:

(i) all right, title and interest of the Issuer in, to and under the Purchased Assets (including the contents of the Mortgage Loan Files) purchased by the Issuer from time to time pursuant to the Mortgage Loan Purchase Agreement, including without limitation, all rights under the Forward Trades, all monies due and to become due to the Issuer under or in connection with such Mortgage Loans (excluding any money or funds the Servicer is entitled to pursuant to the Mortgage Loan Purchase Agreement), all dividends, earnings, income, rents, issues, profits or other distributions of cash or other property in respect of such Mortgage Loans and all rights, remedies, powers, privileges and claims of the Issuer, as holder of such Mortgage Loans, against (A) the Seller under or with respect to the Mortgage Loan Purchase Agreement (whether arising pursuant to the terms of the Mortgage Loan Purchase Agreement or otherwise available to the Issuer

at law or in equity) and (B) the Servicer under or with respect to the Mortgage Loan Purchase Agreement (whether arising pursuant to the terms of the Mortgage Loan Purchase Agreement or otherwise available to the Issuer at law or in equity), including the rights of the Issuer to enforce the respective obligations of the Seller and the Servicer thereunder and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Mortgage Loan Purchase Agreement or the respective obligations of the Seller and the Servicer thereunder to the same extent as the Issuer could but for the assignment and security interest granted to the Collateral Agent in this Section 4.01;

(ii) all right, title and interest of the Issuer in, to and under the Facility Documents, including, without limitation, all monies due and to become due to the Issuer thereunder or in connection therewith, whether payable as fees, expenses, costs, indemnities, insurance recoveries, damages for the breach of any of the Facility Documents or otherwise, and all rights, remedies, powers, privileges and claims of the Issuer under or with respect to the Facility Documents (whether arising pursuant to the terms of the Facility Documents or otherwise available to the Issuer at law or in equity), including, without limitation, the rights of the Issuer to enforce the Facility Documents and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or with respect to the Facility Documents to the same extent as the Issuer could but for the assignment and security interest granted to the Collateral Agent in this Section 4.01 (excluding any claims against the Seller assigned to any Swap Counterparty by the Issuer under Sections 2.2(b) and 3.3 of the Mortgage Loan Purchase Agreement to the extent of any amounts paid by such Swap Counterparty to the Issuer as a Partial Termination Payment pursuant to the Interest Rate Swap);

(iii) all right, title and interest of the Issuer in and to (x) monies on deposit in, or securities, financial assets, investment property or other assets credited thereto, (A) the Reserve Fund, (B) the Collection Account and (C) the Asset Reserve Account and any other accounts maintained pursuant to the Mortgage Loan Purchase Agreement (excluding any escrow accounts maintained for obligors under the Mortgage Loans) or this Agreement, (y) all Eligible Investments and (z) all cash held by the Issuer; provided, however, that the Collateral Agent's security interest in each sub-account of the Asset Reserve Account shall be for the sole and exclusive benefit of the applicable Swap Counterparty;

(iv) all additional property that may from time to time hereafter be subjected to the grant and pledge hereof by the Issuer or by anyone on its behalf, including the deposit with the Collateral Agent of additional monies by the Issuer; and

(v) all proceeds of any of the foregoing.

Notwithstanding the assignment and security interest so granted to the Collateral Agent, the Issuer shall nevertheless be permitted, subject to the provisions of Sections 4.03 and 4.04 and of Article VI hereof, to give all consents, requests, notices, directions, approvals, extensions or waivers, if any, which are required to be given by the Issuer by the specific terms of the Mortgage Loan Purchase Agreement and the Facility Documents and the assignment and

security interest so granted to the Collateral Agent shall not relieve the Issuer from the performance of any term, covenant, condition or agreement on the Issuer's part to be performed or observed under or in connection with the Mortgage Loan Purchase Agreement and the Facility Documents, or from any liability to the Seller or the Servicer, or impose any obligation on the Collateral Agent or the Secured Parties to perform or observe any such term, covenant, condition or agreement on the Issuer's part to be so performed or observed or impose any liability on the Collateral Agent or the Secured Parties for any act or omission on the part of the Issuer relative thereto or from any breach of any representation or warranty on the part of the Issuer contained in the Mortgage Loan Purchase Agreement or the Facility Documents, or made in connection therewith.

Section 4.02 Application of Assigned Collateral. The Issuer hereby acknowledges and agrees that, until this Agreement is terminated, all monies and other cash proceeds due and to become due to the Issuer under or in connection with the Assigned Collateral shall be paid directly to the Collateral Agent and that the Issuer agrees if any such monies or other cash proceeds shall be received by the Issuer, such monies and other cash proceeds will not be commingled by the Issuer with any of its other funds or property, but will be held separate and apart therefrom and shall be held in trust by the Issuer for, and promptly paid over to, the Collateral Agent. Unless and until an Indenture Event of Default shall have occurred and be continuing, and provided the Collateral Account or any funds on deposit in, or otherwise to the credit of, the Collateral Account are not then subject to any writ, order, judgment, warrant of attachment, execution or similar process, all monies and other cash proceeds received by the Collateral Agent pursuant to this Article shall be deposited in the Collateral Account for application as provided in Section 5.03 hereof. All monies and other cash proceeds held or deposited in the Collateral Account after the occurrence and during the continuance of an Indenture Event of Default and all monies and other cash proceeds received by the Collateral Agent pursuant to this Article IV while the Collateral Account or any funds on deposit in, or otherwise to the credit of, the Collateral Account are subject to any writ, order, judgment, warrant of attachment, execution or similar process, shall be applied by the Collateral Agent to the payment or repayment in full of all outstanding Obligations, whether or not then due, in the order of priority specified in Section 2.01 hereof; provided, however, that any monies or other cash proceeds remaining after the payment or repayment in full of all outstanding Obligations shall be paid to the Issuer.

For purposes of determining the application to be made of such monies and other cash proceeds to any holder of any Short Term Notes pursuant to clause Third of Section 2.01 hereof, the Collateral Agent may rely exclusively upon a certificate or other statement (a copy of which shall also be provided to the Issuer and the Indenture Trustee) of the applicable Depositary as to the amount then owing to such holder. For purposes of determining the application to be made of such monies and other cash proceeds to any holder of any Extended Notes or any Non-Called Notes pursuant to clause Third of Section 2.01 hereof, the Collateral Agent may rely exclusively on a certificate or other statement (a copy of which shall also be provided to the Issuer) of the Indenture Trustee as to the amount then owing to such holder. For purposes of determining the application to be made of such monies and other cash proceeds to any holder of any Term Notes pursuant to clause Third of Section 2.01 hereof, the Collateral Agent may rely exclusively upon a certificate or other statement (a copy of which shall also be provided to the Issuer) of the Indenture Trustee as to the amount then owing to such holder. For purposes of

determining the application to be made of such monies and other cash proceeds to a Swap Counterparty pursuant to clauses Second, Fourth and Seventh of Section 2.01 hereof, the Collateral Agent may rely exclusively upon a certificate or other statement (a copy of which shall also be provided to the Issuer and the Indenture Trustee) of the Servicer and confirmed by the applicable Swap Counterparty as to the amount then owing to such Swap Counterparty. For purposes of determining the application to be made of such monies and other cash proceeds to the holders of the Subordinated Notes pursuant to clause Sixth of Section 2.01 hereof, the Collateral Agent may rely exclusively on a certificate or other statement of the Indenture Trustee setting forth all amounts due and owing under the Subordinated Notes. Any application to be made by the Collateral Agent of such monies and other cash proceeds pursuant to clause First or Fifth of Section 2.01 hereof may be made upon the Indenture Trustee's, the Collateral Agent's or the Custodian's certificate or statement delivered to the Issuer and the Indenture Trustee setting forth in reasonable detail the nature of the Indenture Trustee's, the Collateral Agent's or the Custodian's claim and the amount owing to the Indenture Trustee, the Collateral Agent or the Custodian on account thereof.

The Collateral Agent shall not be liable for any application of the monies and other cash proceeds received by the Collateral Agent pursuant to this Article IV made in accordance with any certificate or direction delivered pursuant to this Section 4.02; provided, however, that no application of the monies and other cash proceeds received by the Collateral Agent pursuant to this Article IV in accordance with any certificate delivered pursuant to this Section 4.02 shall be deemed to restrict or limit the right of the Issuer to contest with the purported obligee its respective liability in respect of the amount set forth in such certificate.

Section 4.03 Performance of Agreements. Promptly following a request from the Collateral Agent to do so and at the Issuer's own expense, the Issuer agrees (a) to take all such lawful action as the Collateral Agent may reasonably request to compel or secure the performance and observance by (i) the Seller or the Servicer of its obligations to the Issuer under or in connection with the Mortgage Loan Purchase Agreement in accordance with the terms thereof and (ii) any party to any Facility Document in accordance with the terms thereof and (b) to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer (i) under or in connection with the Mortgage Loan Purchase Agreement and (ii) under or in connection with any Facility Document, in every case to the extent and in the manner directed by the Collateral Agent, including, without limitation, (i) the transmission of notices of default on the part of the Seller or the Servicer or any party to any Facility Document and (ii) the institution of legal or administrative actions or proceedings to compel or secure performance by the Seller or the Servicer or any party to any Facility Document of their respective obligations. Subject to Section 6.01 the Issuer further agrees that it will not, without the prior written consent of the Required Senior Noteholders, (a) exercise any right, remedy, power or privilege available to it under or in connection with the Mortgage Loan Purchase Agreement, (b) take any action to compel or secure performance or observance by (i) the Seller or the Servicer of its obligations to the Issuer under or in connection with the Mortgage Loan Purchase Agreement or (ii) any party to any Facility Document, or (c) give any consent, request, notice, direction, approval, extension or waiver to the Seller or the Servicer under the Mortgage Loan Purchase Agreement not required to be exercised, taken, observed or given by the Issuer pursuant to the terms of the Mortgage Loan Purchase Agreement. Anything to the contrary notwithstanding, nothing in this Agreement shall be construed to give rise to an obligation of the Collateral Agent to audit or

monitor the performance of the Seller or the Servicer with their respective obligations contained in their respective agreements. The obligation of the Collateral Agent to perform its obligation to cause such parties to adhere to their various obligations shall only be upon actual notice on the part of the Collateral Agent of such non-performance.

Section 4.04 Amendments; Waivers. Without intending in any manner to derogate from the absolute nature of the assignment granted to the Collateral Agent by this Agreement or the rights of the Collateral Agent hereunder, the Issuer agrees that it will not (a) except as otherwise provided in the Facility Documents, without the prior written consent of the applicable Swap Counterparty and receipt of Rating Agency Confirmation, agree to amend, modify, supplement, terminate, waive or surrender the terms of (x) the Custodial Agreement or (y) any Assigned Collateral (other than any modification, waiver or surrender of terms the Servicer may engage in pursuant to the Mortgage Loan Purchase Agreement), (b) except as otherwise provided in the Facility Documents, without the prior written consent of each Swap Counterparty and receipt of Rating Agency Confirmation, assign its rights under any of the Facility Documents and (c) except as otherwise provided in the Facility Documents, without the prior written consent of each Swap Counterparty and receipt of Rating Agency Confirmation, agree to any amendment, modification, supplement, termination, except as provided in Section 7.02 hereof, or surrender which would result in the full or partial release of any security interest granted in the Assigned Collateral, the Collateral Account or the Deposited Funds. Upon the consent of the required consenting parties (which consent shall not be unreasonably withheld), the Issuer agrees, promptly following a request by the required consenting parties to do so, to prepare, execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as the required consenting parties may deem necessary or appropriate in the circumstances. Upon provision of such direction by the required consenting parties, the Collateral Agent shall also execute and deliver any such agreements, instruments, consents and other documents. The Issuer shall give prior notice of any such amendment to each Swap Counterparty and each of the Rating Agencies and will give them a copy of each amendment.

Section 4.05 Location of Records. The Issuer hereby covenants and agrees that its chief place of business and chief executive office, and the place where its records pertaining to the Assigned Collateral will be kept, shall at all times be located in the offices of Ocala Funding, LLC, c/o Taylor, Bean & Whitaker Mortgage Corp., 315 NE 14th Street, Ocala, FL 34470, Attention: Paul Allen.

Section 4.06 Notice of Default under Facility Documents. The Issuer agrees, at its own expense, to give the Collateral Agent, the Indenture Trustee, the Short Term Note Dealers, each Swap Counterparty and the Rating Agencies as soon as practicable (and in no event more than two (2) Business Days thereafter) written or electronic notice of each default coming to the Issuer's attention on the part of any Person, and of such Person's obligations under or in respect of the Facility Documents.

Section 4.07 Custody of Documents. Simultaneously with the execution and delivery by the Issuer of this Agreement, the Issuer is delivering to the Collateral Agent a counterpart of each Facility Document currently in effect, which at all times shall be retained in the custody and possession of the Collateral Agent until the termination of this Agreement.

Section 4.08 Delivery of Assigned Collateral Including Eligible Investments.

All Assigned Collateral that is held by the Collateral Agent must be held separate and apart from any other property held by the Collateral Agent. All certificates representing or evidencing the Assigned Collateral (other than Mortgage Loans), including, without limitation Eligible Investments, from time to time shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall, in the case of Assigned Collateral (other than Mortgage Loans), be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Collateral Agent. The Collateral Agent may appoint agents for the purpose of holding Eligible Investments. Any Assigned Collateral (other than Mortgage Loans) that may be treated as "financial assets" (within the meaning of the applicable UCC) and that is not represented or evidenced by a certificate must be credited to the applicable account governed by the Control Agreement.

Section 4.09 Deliveries of Mortgage Loans.

Each Mortgage Note, Mortgage and Assignment of Mortgage in respect of each Mortgage Loan purchased by the Issuer from time to time shall be delivered to and held by the Custodian in accordance with Sections 2, 4 and 20 of the Custodial Agreement.

Section 4.10 No Liability.

Neither the Collateral Agent, nor any director, officer, employee, agent or stockholder of the Collateral Agent, shall be liable for any action taken or omitted to be taken by it or them relative to any of the Assigned Collateral, except for its or their own negligence, fraud, bad faith or willful misconduct, and the Collateral Agent shall not be liable for any action or omission to act with respect to the Assigned Collateral (or any part thereof) on the part of any agent appointed and selected by the Collateral Agent (in accordance with Section 4.08 hereof) with reasonable care.

ARTICLE V

COLLATERAL ACCOUNT; RESERVE FUND; PAYMENT OF ALLOCATED EXPENSES; ASSET RESERVE ACCOUNT

Section 5.01 Establishment of Collateral Account and Sub-accounts thereof.

For purposes of the Indenture and each Depositary Agreement, the Collateral Agent shall at all times during the term of this Agreement maintain with the securities intermediary under the Control Agreement in the State of New York or the state in which its principal office is located, a special purpose trust account in the name of and under the control of, the Collateral Agent on behalf of the Secured Parties (said account being herein called the "Collateral Account" and being identified as Account No. 722493.4, the operation of each of which shall be governed by this Article V) and sub-accounts thereof for each of the Series 2005-1 Purchased Assets and the Series 2008-1 Purchased Assets.

It is understood and agreed by the Issuer, the Collateral Agent and the Indenture Trustee that there shall be deposited in the sub-account of the Collateral Account established in reference to the Series 2005-1 Collateral, the following monies, cash and proceeds: (a) the net proceeds from the sale of Series 2005-1 Short Term Notes payable to the Issuer pursuant to the Series 2005-1 Depositary Agreement, to the extent not required to repay maturing Series 2005-1

Secured Liquidity Notes or called Series 2005-1 Callable Notes, outstanding Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes on the date of issuance of such Series 2005-1 Short Term Notes, whether or not presented to the Series 2005-1 Depositary for payment, and to the extent not maintained in the Series 2005-1 Short Term Note Account pursuant to the terms of the Series 2005-1 Depositary Agreement, (b) all monies received by the Collateral Agent pursuant to this Agreement and required by the terms hereof to be deposited by or on behalf of the Issuer in the sub-account of the Collateral Account established in reference to the Series 2005-1 Collateral (including, without limitation, interest on the Eligible Investments allocated to the Series 2005-1 Collateral), (c) all monies received by or on behalf of the Issuer as proceeds from the sale or securitization of Series 2005-1 Mortgage Loans, proceeds from the sale of Series 2005-1 Securitization Securities, payments of the repurchase price of any Series 2005-1 Mortgage Loan, any Series 2005-1 Settlement Advances related to Series 2005-1 Mortgage Loans, and principal repayments or prepayments in full of Series 2005-1 Mortgage Loans, (d) all monies required to be transferred to the Collateral Account from the Collection Account in respect of Series 2005-1 Purchased Assets, including principal and interest payments on Series 2005-1 Mortgage Loans, (e) all monies received by or on behalf of the Issuer under the Interest Rate Swap related to the Series 2005-1 Mortgage Loans, (f) all monies received by or on behalf of the Issuer from the sale of the Series 2005-1 Term Notes, (g) the Sharing Percentage of all monies received by or on behalf of the Issuer from the sale of Subordinated Notes, and (h) a proportionate amount, based on the Collateral Percentage of the Series 2005-1 Collateral, of any and all other monies not described in clauses (a) through (g) of the immediately following paragraph, at any time and from time to time received by or on behalf of the Issuer, and required by the terms of this Agreement, or any related document to be deposited in the Collateral Account.

It is understood and agreed by the Issuer, the Collateral Agent and the Indenture Trustee that there shall be deposited in the sub-account of the Collateral Account established in reference to the Series 2008-1 Collateral, the following monies, cash and proceeds: (a) the net proceeds from the sale of Series 2008-1 Short Term Notes payable to the Issuer pursuant to the Series 2008-1 Depositary Agreement, to the extent not required to repay maturing Series 2008-1 Secured Liquidity Notes or called Series 2008-1 Callable Notes, outstanding Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes on the date of issuance of such Series 2008-1 Short Term Notes, whether or not presented to the Series 2008-1 Depositary for payment, and to the extent not maintained in the Series 2008-1 Short Term Note Account pursuant to the terms of the Series 2008-1 Depositary Agreement, (b) all monies received by the Collateral Agent pursuant to this Agreement and required by the terms hereof to be deposited by or on behalf of the Issuer in the sub-account of the Collateral Account established in reference to the Series 2008-1 Collateral (including, without limitation, interest on the Eligible Investments allocated to the Series 2008-1 Collateral), (c) all monies received by or on behalf of the Issuer as proceeds from the sale or securitization of Series 2008-1 Mortgage Loans, proceeds from the sale of Series 2008-1 Securitization Securities, payments of the repurchase price of any Series 2008-1 Mortgage Loan, any Series 2008-1 Settlement Advances related to Series 2008-1 Mortgage Loans, and principal repayments or prepayments in full of Series 2008-1 Mortgage Loans, (d) all monies required to be transferred to the Collateral Account from the Collection Account in respect of Series 2008-1 Purchased Assets, including principal and interest payments on Series 2008-1 Mortgage Loans, (e) all monies received by or on behalf of the Issuer under the Interest Rate Swap related to the Series 2008-1 Mortgage Loans, (f) all monies received by or on behalf

of the Issuer from the sale of the Series 2008-1 Term Notes, (g) the Sharing Percentage of all monies received by or on behalf of the Issuer from the sale of Subordinated Notes, and (h) a proportionate amount, based on the Collateral Percentage of the Series 2008-1 Collateral, of any and all other monies not described in clauses (a) through (g) of the immediately preceding paragraph, at any time and from time to time received by or on behalf of the Issuer, and required by the terms of this Agreement, or any related document to be deposited in the Collateral Account.

The Collateral Agent shall have complete dominion and control over the Collateral Account and the Issuer hereby agrees that only the Collateral Agent may make withdrawals from the Collateral Account; provided, however, that the Issuer, the Indenture Trustee, the Series 2005-1 Depositary and the Series 2008-1 Depositary may request withdrawals from the Collateral Account in accordance with the terms of Section 5.03 hereof.

Except for the Term Note Distribution Accounts, the Collateral Account, the Reserve Fund, the Collection Account, the Allocated Expenses Account, the Short Term Note Account, the Asset Reserve Account and the respective sub-accounts thereof, any payment account established in connection with the issuance of any Series of Subordinated Notes, and any other accounts established pursuant to the Indenture, the Issuer agrees that it will not open or maintain a bank account with any Person. The Collateral Agent shall give the Issuer, each Swap Counterparty and the Indenture Trustee immediate notice if the Collateral Account, the Reserve Fund, the Collection Account, the Asset Reserve Account or any Deposited Funds or any respective sub-accounts thereof become subject to any writ, order, judgment, warrant of attachment, execution or similar process of which it has notice. The Collateral Agent shall have no right of set-off against amounts on deposit in the Collateral Account or the Asset Reserve Account and shall have no right to impose a lien on any such account other than on behalf of the Secured Parties.

The Issuer hereby agrees with the Collateral Agent and the Indenture Trustee that any payment of amounts due and owing to any Swap Counterparty as a Party B Second Floating Amount pursuant to both clauses (B) of priority Seventh of Section 2.01, Section 5.03(a)(vi), Section 5.03(b)(x), the proviso in Section 5.05(f) or Section 5.07(c) shall be made from the related sub-account of the following accounts in the following order: *first*, from the Asset Reserve Account pursuant to Section 5.07(c) of this Agreement; *second*, after giving effect to the payments pursuant to priorities First through Sixth in Section 2.01, clauses (i) through (v) in Section 5.03(a) and clauses (i) through (ix) in Section 5.03(b), from the Collateral Account pursuant to both clauses (B) of priority Seventh of Section 2.01(b), Section 5.03(a)(vi) and Section 5.03(b)(x), respectively; and *third*, from the Reserve Fund pursuant to the proviso in Section 5.05(f) of this Agreement.

Section 5.02 Assignment of Collateral Account. In order to secure and to provide for the full and timely payment and performance of the Obligations, the Issuer hereby assigns, pledges, transfers and sets over unto the Collateral Agent for the benefit of the Secured Parties, and hereby grants the Collateral Agent for the benefit of the Secured Parties a security interest in the Collateral Account and all checks, instruments, notes, documents, securities, security entitlements, other property or funds at any time and from time to time on deposit in or otherwise to the credit of the Collateral Account or otherwise held by the Collateral Agent and

all dividends, earnings, income, rents, issues, profits or other distributions of cash or other property in respect of such checks, instruments, documents, notes, securities, security entitlements, other property or funds and all proceeds thereof (all such checks, instruments, documents, notes, securities, security entitlements, other property, funds and dividends, earnings, income, rents, issues, profits or other distributions of cash or other property in respect of such checks, instruments, documents, notes, securities, security entitlements, other property or funds and all proceeds being herein called the “Deposited Funds”) and all claims of the Issuer in and to Deposited Funds. Throughout the term of this Agreement, the Collateral Agent shall be a pledgee in possession and control of the Deposited Funds and shall have the sole and exclusive right to endorse any check or any other instrument or security presented for deposit in the Collateral Account and to withdraw or order a transfer of Deposited Funds from the Collateral Account subject to the provisions of Section 5.03, and the Issuer hereby appoints the Collateral Agent the true and lawful attorney of the Issuer, with full power of substitution, for the purpose of such endorsement or making any such withdrawal or ordering any such transfer of Deposited Funds from the Collateral Account, which appointment is coupled with an interest and is irrevocable.

Section 5.03 Withdrawals and Transfers from the Collateral Account. (a) It is understood that so long as no Indenture Event of Default shall have occurred and then be continuing, the Issuer (by an Issuer Agent) with respect to clauses (i), (iii), (v), (vi) and (vii) below, and the Series 2005-1 Depositary or the Series 2008-1 Depositary (by a Depositary Agent) with respect to clauses (ii), (iii) and (iv) below (as they apply to the applicable Series of Short Term Notes), shall on any given day (other than a Payment Date) instruct according to the Facility Documents the Collateral Agent to withdraw, or order the transfer of, Deposited Funds (first to the extent of the funds originally deposited in the Collateral Account, then to the extent of the funds originally deposited in the Collection Account and, thereafter, from the remaining proceeds) from the Collateral Account (up to the amount of Deposited Funds on deposit in the Collateral Account relating to the Calculation Period for the related Payment Date) for the following purposes in the following order of priority:

(i) (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *first*, to the payment of any amounts due and owing to the Series 2005-1 Swap Counterparty in respect of an Interim Payment Date under the Series 2005-1 Interest Rate Swap in respect of prepayments, sales and securitizations of Series 2005-1 Mortgage Loans and sales of Series 2005-1 Securitization Securities and in respect of any Party B Third Floating Amount, except the Party B Second Floating Amount due and owing under the Series 2005-1 Interest Rate Swap (provided that all termination payments due and payable to the Series 2005-1 Swap Counterparty in accordance with an early termination of the Series 2005-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2005-1 Interest Rate Swap, shall be paid pursuant to Section 2.01 of this Agreement) and *second*, if a Termination Event shall have occurred, to the applicable sub-account of the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2005-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of such sales proceeds representing accrued and unpaid interest) and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *first*, to the

payment of any amounts due and owing to the Series 2008-1 Swap Counterparty in respect of an Interim Payment Date under the Series 2008-1 Interest Rate Swap in respect of prepayments, sales and securitizations of Series 2008-1 Mortgage Loans and sales of Series 2008-1 Securitization Securities and in respect of any Party B Third Floating Amount, except the Party B Second Floating Amount due and owing under the Series 2008-1 Interest Rate Swap (provided that all termination payments due and payable to the Series 2008-1 Swap Counterparty in accordance with an early termination of the Series 2008-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2008-1 Interest Rate Swap, shall be paid pursuant to Section 2.01 of this Agreement) and *second*, if a Termination Event shall have occurred, to the applicable sub-account of the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2008-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of such sales proceeds representing accrued and unpaid interest);

(ii) (a) from the Series 2005-1 Collateral, and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, to the repayment of unreimbursed advances made by the Series 2005-1 Depository pursuant to Section 2(b) of the Series 2005-1 Depository Agreement and (b) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, to the repayment of unreimbursed advances made by the Series 2008-1 Depository pursuant to Section 2(b) of the Series 2008-1 Depository Agreement;

(iii) (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *pro rata*, (a) to the payment to the Series 2005-1 Short Term Note Account (Account No. 710400.3 maintained at the Series 2005-1 Depository) for the payment of amounts in respect of the Interest Component of the Series 2005-1 Callable Notes with an Initial Call Date on such day that have not been called pursuant to the Series 2005-1 Depository Agreement, (b) to the payment of any interest due in accordance with the Indenture (including any shortfall interest) on any Series 2005-1 Non-Called Notes with respect to which such date is a Non-Called Note Payment Date, and (c) if such date is the Final Maturity for any Series 2005-1 Extended Notes or any Series 2005-1 Non-Called Notes, *pro rata* to the payment of the principal and accrued and unpaid interest on such Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *pro rata*, (a) to the payment to the Series 2008-1 Short Term Note Account (Account No. 710400.4 maintained at the Series 2008-1 Depository) for the payment of amounts in respect of the Interest Component of the Series 2008-1 Callable Notes with an Initial Call Date on such day that have not been called pursuant to the Series 2008-1 Depository Agreement, (b) to the payment of any interest due in accordance with the Indenture (including any shortfall interest) on any Series 2008-1 Non-Called Notes with respect to which such date is a Non-Called Note Payment Date, and (c) if such date is the Final Maturity for any Series 2008-1 Extended Notes or any Series 2008-1 Non-Called Notes, *pro rata* to the payment of the principal and accrued and unpaid interest on such Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes;

(iv) (a) from the Series 2005-1 Collateral and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, to the payment to the Series 2005-1 Short Term Note Account (Account No. 710400.3 maintained at the Series 2005-1 Depository) for the payment of amounts in respect of the Principal Component of Series 2005-1 Secured Liquidity Notes with an Expected Maturity on such day and Series 2005-1 Callable Notes with an Initial Call Date on such day (but in each case, only to the extent that such holders of Series 2005-1 Short Term Notes cannot be paid, in accordance with the terms of the Facility Documents, from the proceeds derived through the issuance of additional Classes of Series 2005-1 Short Term Notes); provided, that no Series 2005-1 Secured Liquidity Notes, Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2005-1 Short Term Notes would be outstanding after giving effect to all payments made pursuant to this Section 5.03(a) on such day and none of the Series 2005-1 Callable Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2005-1 Short Term Notes have not been delivered a Call Notice on or prior to such day in accordance with the Series 2005-1 Depository Agreement and (b) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, to the payment to the Series 2008-1 Short Term Note Account (Account No. 710400.4 maintained at the Series 2008-1 Depository) for the payment of amounts in respect of the Principal Component of Series 2008-1 Secured Liquidity Notes with an Expected Maturity on such day and Series 2008-1 Callable Notes with an Initial Call Date on such day (but in each case, only to the extent that such holders of Series 2008-1 Short Term Notes cannot be paid, in accordance with the terms of the Facility Documents, from the proceeds derived through the issuance of additional Classes of Series 2008-1 Short Term Notes); provided, that no Series 2008-1 Secured Liquidity Notes, Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2008-1 Short Term Notes would be outstanding after giving effect to all payments made pursuant to this Section 5.03(a) on such day and none of the Series 2008-1 Callable Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2008-1 Short Term Notes have not been delivered a Call Notice on or prior to such day in accordance with the Series 2008-1 Depository Agreement;

(v) (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *pro rata* (a) at the option of the Issuer (except to the extent required to permit the Issuer to pay, on the applicable Subsequent Call Date, any Classes of Series 2005-1 Non-Called Notes, with respect to which a Call Notice has been delivered three (3) Business Days prior to such Subsequent Call Date) to the payment of principal and accrued and unpaid interest on any outstanding Classes of Series 2005-1 Extended Notes and (b) upon three (3) Business Days prior notice to The Depository Trust Company and the Indenture Trustee and one (1) Business Day notice to the Holder of such Notes, to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2005-1 Non-Called Notes for which such day is the Subsequent Call Date, provided that each such Class of Series 2005-1 Extended Notes or Class of Series 2005-1 Non-Called Notes is paid in full on such day and after giving effect to all payments made on such day, no outstanding Class

of Series 2005-1 Extended Notes has a Required Notice Date on or prior to the Required Notice Date of the Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes being prepaid pursuant to this clause (v) on such day and all outstanding Classes of Series 2005-1 Callable Notes and Series 2005-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date of the Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes being prepaid pursuant to this clause (v) have been paid in full on or prior to such day or have been delivered a Call Notice on or prior to such day and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *pro rata* (a) at the option of the Issuer (except to the extent required to permit the Issuer to pay, on the applicable Subsequent Call Date, any Classes of Series 2008-1 Non-Called Notes, with respect to which a Call Notice has been delivered three (3) Business Days prior to such Subsequent Call Date) to the payment of principal and accrued and unpaid interest on any outstanding Classes of Series 2008-1 Extended Notes and (b) upon three (3) Business Days prior notice to The Depository Trust Company and the Indenture Trustee and one (1) Business Day notice to the Holder of such Notes, to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2008-1 Non-Called Notes for which such day is the Subsequent Call Date, provided that each such Class of Series 2008-1 Extended Notes or Class of Series 2008-1 Non-Called Notes is paid in full on such day and after giving effect to all payments made on such day, no outstanding Class of Series 2008-1 Extended Notes has a Required Notice Date on or prior to the Required Notice Date of the Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes being prepaid pursuant to this clause (v) on such day and all outstanding Classes of Series 2008-1 Callable Notes and Series 2008-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date of the Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes being prepaid pursuant to this clause (v) have been paid in full on or prior to such day or have been delivered a Call Notice on or prior to such day;

(vi) (A) from the Series 2005-1 Collateral and, if the Series 2005-1 Daily Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, if a Termination Event shall have occurred, subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the applicable sub-account of the Collateral Account pursuant to this clause (vi) (without duplication of amounts paid to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from (1) the Reserve Fund pursuant to Section 5.05(f) hereof or (2) the applicable sub-account of the Asset Reserve Account pursuant to Section 5.07(c) hereof) and (B) from the Series 2008-1 Collateral and, if the Series 2008-1 Daily Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, if a Termination Event shall have occurred, subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2008-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the applicable sub-account of the Collateral Account pursuant to this clause (vi) (without duplication of amounts paid to the Series 2008-1 Swap Counterparty as the Party B Second Floating Amount from (1) the Reserve Fund pursuant to Section 5.05(f) hereof or (2) the applicable sub-account of the Asset Reserve Account pursuant to Section 5.07(c) hereof); and

(vii) (a) from the Series 2005-1 Collateral, unless a Short Term Note Amortization Event with respect to the Series 2005-1 Short Term Notes or a Cease Purchase Event would be continuing after giving effect to all payments made on such date, to the payment of all remaining Series 2005-1 Deposited Funds to the Issuer to purchase additional Series 2005-1 Mortgage Loans and (b) from the Series 2008-1 Collateral, unless a Short Term Note Amortization Event with respect to the Series 2008-1 Short Term Notes or Cease Purchase Event would be continuing after giving effect to all payments made on such date, to the payment of all remaining Series 2008-1 Deposited Funds to the Issuer to purchase additional Series 2008-1 Mortgage Loans; provided that, upon the declaration of a Termination Event or the occurrence of an automatic Termination Event, no payments shall be made pursuant to this clause (vii) unless (A) all outstanding Notes (including, without limitation, all Subordinated Notes and all Principal Amount Charge-Offs not reinstated as of such date) have been paid in full, (B) all amounts due to the Swap Counterparties under the Interest Rate Swaps have been paid in full and (C) all Interest Rate Swaps have been terminated;

provided, however, no withdrawals from the Collateral Account shall be made on any day for the purposes set forth in clauses (vi) and (vii) above unless, after giving effect to the issuance of Short Term Notes on such day, the payment of Secured Liquidity Notes maturing or matured on such day, the payment of Callable Notes or Non-Called Notes called, matured or maturing on such day, the payment of outstanding Extended Notes on such day, the issuance of Term Notes on such day, the repayment of the aggregate principal amount of outstanding Term Notes maturing or matured on such day, the issuance of Subordinated Notes on such day, the payment of outstanding Subordinated Notes maturing or matured on such day, and the purchase of additional Mortgage Loans on such day, the sum of (a) the Credits Outstanding on such day, (b) the aggregate principal amount of Term Notes outstanding on such day, and (c) the aggregate principal amount of all Series of Subordinated Notes including the aggregate amount, if any, of Principal Amount Charge Offs that have not been reinstated as of such date, would not exceed the sum of (A) the excess of the Outstanding Purchase Price of Mortgage Loans over the Outstanding Purchase Price of any Defaulted Loans owned by the Issuer on such day, (B) the Outstanding Purchase Price of Securitization Securities owned by the Issuer on such day, (C) the Capitalized Interest Component on such day, and (D) any cash and Eligible Investments held by the Issuer on such day (exclusive of amounts on deposit in the Reserve Fund) (to the extent not included in the definition of Credits Outstanding).

Any instruction delivered by the Issuer, the Series 2005-1 Depositary or the Series 2008-1 Depositary pursuant to the provisions of the foregoing paragraph of this Section 5.03 shall be effective upon receipt of written, electronic or telephonic instructions (confirmed promptly in writing) from an Issuer Agent or, with respect to clause (ii), (iii) or (iv) above (with respect to Short Term Notes only), a Depositary Agent.

The Collateral Agent shall promptly comply with any such approved instructions made by the Issuer, the Series 2005-1 Depositary or the Series 2008-1 Depositary in accordance with the provisions of the foregoing paragraphs of this Section 5.03; provided that any withdrawal and transfer pursuant to an instruction received prior to 2:00 p.m. New York City time on any day shall be made on such day.

Upon the occurrence and during the continuance of an Indenture Event of Default, all rights of the Issuer, the Series 2005-1 Depositary and the Series 2008-1 Depositary to request the Collateral Agent to withdraw, or order the transfer of, Deposited Funds from the Collateral Account shall cease, and the Collateral Agent shall appropriate and apply the Deposited Funds then, or at any time thereafter, on deposit in the Collateral Account in accordance with the provisions of Section 6.01.

(b) It is understood that so long as no Indenture Event of Default shall have occurred and then be continuing, the Issuer (by an Issuer Agent) with respect to each clause below (other than clause (ii)), and the Series 2005-1 Depositary or the Series 2008-1 Depositary (by a Depositary Agent) with respect to clauses (ii), (iii) and (iv) below (in each case, with respect only to the applicable Series of Short Term Notes), shall on any Payment Date instruct according to the Facility Documents the Collateral Agent to withdraw, or order the transfer of, Deposited Funds (first to the extent of the funds originally deposited in the Collateral Account, then to the extent of the funds originally deposited in the Collection Account and, thereafter, from the remaining proceeds) from the applicable sub-account of the Collateral Account (up to the amount of Deposited Funds on deposit in the Collateral Account relating to the Calculation Period for such Payment Date) for the following purposes in the following order of priority:

(i) (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *first*, to the payment of any amounts due and owing to the Series 2005-1 Swap Counterparty under the Series 2005-1 Interest Rate Swap, except the Party B Second Floating Amount due and owing under the Series 2005-1 Interest Rate Swap (provided that all termination payments due and payable to the Series 2005-1 Swap Counterparty in accordance with an early termination of the Series 2005-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2005-1 Interest Rate Swap, shall be paid pursuant to Section 2.01 of this Agreement) and *second*, if a Termination Event shall have occurred, to the applicable sub-account of the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2005-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of such sales proceeds representing accrued and unpaid interest) and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *first*, to the payment of any amounts due and owing to the Series 2008-1 Swap Counterparty under the Series 2008-1 Interest Rate Swap, except the Party B Second Floating Amount due and owing under the Series 2008-1 Interest Rate Swap (provided that all termination payments due and payable to the Series 2008-1 Swap Counterparty in accordance with an early termination of the Series 2008-1 Interest Rate Swap, as provided for in Section 6(e) of the Series 2008-1 Interest Rate Swap, shall be paid pursuant to Section 2.01 of this Agreement) and *second*, if a Termination Event shall have occurred, to the applicable sub-account of the Asset Reserve Account, all amounts of sales proceeds of Terminated Loans that are Series 2008-1 Mortgage Loans in excess of the Outstanding Purchase Price of such Terminated Loans (exclusive of the portion of such sales proceeds representing accrued and unpaid interest);

(ii) (a) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, to the

repayment of unreimbursed advances made by the Series 2005-1 Depositary pursuant to Section 2(b) of the Series 2005-1 Depositary Agreement and (b) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, to the repayment of unreimbursed advances made by the Series 2008-1 Depositary pursuant to Section 2(b) of the Series 2008-1 Depositary Agreement;

(iii) (a) in accordance with the allocations set forth in Section 2.02 hereof (x) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, provided no Series 2005-1 Secured Liquidity Notes with an Expected Maturity on such date, Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes would be outstanding after giving effect to all payments made on such date, to the payment to the Series 2005-1 Short Term Note Account (Account No. 710400.3 maintained at the Series 2005-1 Depositary) for the payment of amounts in respect of the Interest Component of the Series 2005-1 Secured Liquidity Notes (including any shortfall interest) and Series 2005-1 Callable Notes (including any shortfall interest) and (y) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, provided no Series 2008-1 Secured Liquidity Notes with an Expected Maturity on such date, Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes would be outstanding after giving effect to all payments made on such date, to the payment to the Series 2008-1 Short Term Note Account (Account No. 710400.4 maintained at the Series 2008-1 Depositary) for the payment of amounts in respect of the Interest Component of the Series 2008-1 Secured Liquidity Notes (including any shortfall interest) and Series 2008-1 Callable Notes (including any shortfall interest) and (b) (1) *pro rata* from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, to the payment of any interest due on (w) any Series 2005-1 Extended Notes in accordance with the Indenture (including any shortfall interest), (x) any Series 2005-1 Non-Called Notes in accordance with the Indenture (including any shortfall interest), (y) the Series 2005-1 Term Notes in accordance with the Indenture (including any shortfall interest) and (z) *pro rata* (I) if such day is the Final Maturity for any Series 2005-1 Extended Notes or any Series 2005-1 Non-Called Notes, *pro rata* to the payment of the principal on such Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes and (II) if such day is the Final Payment Date of any Series 2005-1 Term Notes, to the payment of principal due and payable on such Term Notes and (2) *pro rata* from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, to the payment of any interest due on (w) any Series 2008-1 Extended Notes in accordance with the Indenture (including any shortfall interest), (x) any Series 2008-1 Non-Called Notes in accordance with the Indenture (including any shortfall interest), (y) the Series 2008-1 Term Notes in accordance with the Indenture (including any shortfall interest) and (z) *pro rata* (I) if such day is the Final Maturity for any Series 2008-1 Extended Notes or any Series 2008-1 Non-Called Notes, *pro rata* to the payment of the principal on such Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes and (II) if such day is the Final Payment Date of any Series 2008-1 Term Notes, to the payment of principal due and payable on such Term Notes;

(iv) (a) in accordance with the allocations set forth in Section 2.02 hereof (x) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, to the payment to the Series 2005-1 Short Term Note Account (Account No. 710400.3 maintained at the Series 2005-1 Depository) for the payment of amounts in respect of the Principal Component of any Classes of Series 2005-1 Secured Liquidity Notes with an Expected Maturity on such day and Series 2005-1 Callable Notes with an Initial Call Date on such day (but in each case, only to the extent that such holders of Series 2005-1 Short Term Notes cannot be paid, in accordance with the terms of the Facility Documents, from the proceeds derived through the issuance of additional Classes of Series 2005-1 Short Term Notes) and (y) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, to the payment to the Series 2008-1 Short Term Note Account (Account No. 710400.4 maintained at the Series 2008-1 Depository) for the payment of amounts in respect of the Principal Component of any Classes of Series 2008-1 Secured Liquidity Notes with an Expected Maturity on such day and Series 2008-1 Callable Notes with an Initial Call Date on such day (but in each case, only to the extent that such holders of Series 2008-1 Short Term Notes cannot be paid, in accordance with the terms of the Facility Documents, from the proceeds derived through the issuance of additional Classes of Series 2008-1 Short Term Notes); provided, that, with respect to the Series 2005-1 Short Term Notes, no Series 2005-1 Secured Liquidity Notes, Series 2005-1 Extended Notes or Series 2005-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2005-1 Short Term Notes would be outstanding after giving effect to all payments made pursuant to this Section 5.03(b) on such day and none of the Series 2005-1 Callable Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2005-1 Short Term Notes have not been delivered a Call Notice on or prior to such day in accordance with the Series 2005-1 Depository Agreement, and provided, further that, with respect to the Series 2008-1 Short Term Notes, no Series 2008-1 Secured Liquidity Notes, Series 2008-1 Extended Notes or Series 2008-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2008-1 Short Term Notes would be outstanding after giving effect to all payments made pursuant to this Section 5.03(b) on such day and none of the Series 2008-1 Callable Notes with a Required Notice Date on or prior to the Required Notice Date for such Series 2008-1 Short Term Notes have not been delivered a Call Notice on or prior to such day in accordance with the Series 2008-1 Depository Agreement, and (b) (1) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, *pro rata*, (x) at the option of the Issuer (except to the extent required to permit the Issuer to pay, on the applicable Subsequent Call Date, any Classes of Series 2005-1 Non-Called Notes, with respect to which a Call Notice has been delivered three (3) Business Days prior to such Subsequent Call Date), to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2005-1 Extended Notes, provided that such Series 2005-1 Extended Note is paid in full on such date and after giving effect to all payments made on such date, no outstanding Class of Series 2005-1 Extended Notes has the same or an earlier Final Maturity than the Final Maturity of the Series 2005-1 Extended Notes being prepaid pursuant to this clause (iv), and (y) upon three (3)

Business Days prior notice to The Depository Trust Company and the Indenture Trustee and one Business Day notice to the Holder of such Notes, to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2005-1 Non-Called Notes for which such day is the Subsequent Call Date, provided that each such Class of Series 2005-1 Extended Notes or Class of Series 2005-1 Non-Called Notes is paid in full on such day and after giving effect to all payments made on such day, no outstanding Class of Series 2005-1 Extended Notes has a Required Notice Date on or prior to the Required Notice Date of the Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes being prepaid pursuant to this clause (iv) on such day and all outstanding Classes of Series 2005-1 Callable Notes and Series 2005-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date of the Series 2005-1 Extended Notes and Series 2005-1 Non-Called Notes being prepaid pursuant to this clause (iv) have been paid in full on or prior to such day or have been delivered a Call Notice on or prior to such day and (2) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, *pro rata*, (x) at the option of the Issuer (except to the extent required to permit the Issuer to pay, on the applicable Subsequent Call Date, any Classes of Series 2008-1 Non-Called Notes, with respect to which a Call Notice has been delivered three (3) Business Days prior to such Subsequent Call Date), to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2008-1 Extended Notes, provided that such Series 2008-1 Extended Note is paid in full on such date and after giving effect to all payments made on such date, no outstanding Class of Series 2008-1 Extended Notes has the same or an earlier Final Maturity than the Final Maturity of the Series 2008-1 Extended Notes being prepaid pursuant to this clause (iv), and (y) upon three (3) Business Days prior notice to The Depository Trust Company and the Indenture Trustee and one Business Day notice to the Holder of such Notes, to the payment of principal and accrued and unpaid interest on any outstanding Class of Series 2008-1 Non-Called Notes for which such day is the Subsequent Call Date, provided that each such Class of Series 2008-1 Extended Notes or Class of Series 2008-1 Non-Called Notes is paid in full on such day and after giving effect to all payments made on such day, no outstanding Class of Series 2008-1 Extended Notes has a Required Notice Date on or prior to the Required Notice Date of the Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes being prepaid pursuant to this clause (iv) on such day and all outstanding Classes of Series 2008-1 Callable Notes and Series 2008-1 Non-Called Notes with a Required Notice Date on or prior to the Required Notice Date of the Series 2008-1 Extended Notes and Series 2008-1 Non-Called Notes being prepaid pursuant to this clause (iv) have been paid in full on or prior to such day or have been delivered a Call Notice on or prior to such day;

(v) from the Series 2005-1 Collateral and the Series 2008-1 Collateral based upon their respective Collateral Percentages, to the payment of all Reimbursable Expenses *pro rata* among the parties entitled thereto, and any unpaid Reimbursable Expenses; provided that Reimbursable Expenses shall not be paid with any amounts withdrawn from the Reserve Fund and deposited in the Collateral Account;

(vi) (a) from the Collateral, to the payment *pro rata* to each Series of Subordinated Notes of all distributions of interest due and owing on the principal amount

of all outstanding Series of Subordinated Notes (including any interest on any interest shortfalls from any preceding Payment Date);

(vii) (a) from the Collateral, to the payment of the Carry-Over Interest Shortfall, if any, and interest on any Carry-Over Interest Shortfall;

(viii) from the Collateral, to fund any increase in the amount on deposit in the Reserve Fund up to the Required Reserve Fund Amount in accordance with this Agreement;

(ix) (A) (I) from the Series 2005-1 Collateral, so long as no Short Term Note Amortization Event has occurred and is continuing with respect to the Series 2005-1 Short Term Notes and no Cease Purchase Event has occurred and is continuing, to the payment of all remaining Series 2005-1 Deposited Funds to the Issuer, to purchase additional Series 2005-1 Mortgage Loans in an amount equal to the principal amount of Subordinated Notes reinstated on such Payment Date, if any, and then to purchase additional Series 2005-1 Mortgage Loans, and (II) from the Series 2008-1 Collateral, so long as no Short Term Note Amortization Event has occurred and is continuing with respect to the Series 2008-1 Short Term Notes and no Cease Purchase Event has occurred and is continuing, to the payment of all remaining Series 2008-1 Deposited Funds to the Issuer, to purchase additional Series 2008-1 Mortgage Loans in an amount equal to the principal amount of Subordinated Notes reinstated on such Payment Date, if any, and then to purchase additional Series 2008-1 Mortgage Loans, and (B) from the Collateral, on the Final Scheduled Distribution Date of any Series of Subordinated Notes, to pay the principal amount of such Series of Subordinated Notes plus the aggregate amount, if any, of Principal Amount Charge-Offs which have not been reinstated; and

(x) (I) from the Series 2005-1 Collateral and, if the Series 2005-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2008-1 Collateral, if a Termination Event shall have occurred, subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the applicable sub-account of the Collateral Account pursuant to this clause (x) (without duplication of amounts paid to the Series 2005-1 Swap Counterparty as the Party B Second Floating Amount from (A) the Reserve Fund pursuant to Section 5.05(f) hereof or (B) the applicable sub-account of the Asset Reserve Account pursuant to Section 5.07(c) hereof); and (II) from the Series 2008-1 Collateral and, if the Series 2008-1 Monthly Cross-Collateralization Test is satisfied, from the Series 2005-1 Collateral, if a Termination Event shall have occurred, subject to the provisions of the sixth paragraph of Section 5.01 of this Agreement, to the payment of amounts due and owing to the Series 2008-1 Swap Counterparty as the Party B Second Floating Amount from amounts available for distribution from the applicable sub-account of the Collateral Account pursuant to this clause (x) (without duplication of amounts paid to the Series 2008-1 Swap Counterparty as the Party B Second Floating Amount from (A) the Reserve Fund pursuant to Section 5.05(f) hereof or (B) the applicable sub-account of the Asset Reserve Account pursuant to Section 5.07(c) hereof);

(xi) (A) from the Collateral, to the extent not needed for the purposes described in clause (x) above, to the payment of all remaining Deposited Funds to the Issuer; provided that no Deposited Funds shall be paid to the Issuer to the extent that the sum of (A) the excess of the Outstanding Purchase Price of Mortgage Loans over the Outstanding Purchase Price of any Defaulted Loans owned by the Issuer on such day, (B) the Outstanding Purchase Price of Securitization Securities owned by the Issuer on such day, (C) Capitalized Interest Component on such day, and (D) any cash and Eligible Investments held by the Issuer on such day (exclusive of amounts on deposit in the Reserve Fund) (to the extent not included in the definition of Credits Outstanding), is less than the sum of (A) the Credits Outstanding on such day, (B) the aggregate principal amount of Term Notes outstanding on such day, and (C) the principal amount of all Series of Subordinated Notes including the aggregate amount, if any, of Principal Amount Charge-Offs which have not been reinstated as of such day;

provided, however, no withdrawals from the Collateral Account shall be made on any day for the purposes set forth in clauses (v) through (xi) above unless, after giving effect to the issuance of Short Term Notes on such day, the payment of Short Term Notes maturing or matured on such day, the payment of Callable Notes or Non-Called Notes called, matured or maturing on such day, the payment of outstanding Extended Notes on such day, the issuance of Term Notes on such day, the repayment of the aggregate principal amount of outstanding Term Notes maturing or matured on such day, the issuance of Subordinated Notes on such day, the payment of outstanding Subordinated Notes maturing or matured on such day and the purchase of additional Mortgage Loans on such day, the sum of (a) Credits Outstanding on such day, (b) the aggregate principal amount of Term Notes outstanding on such day, and (c) the aggregate principal amount of all Series of Subordinated Notes including the aggregate amount, if any, of Principal Amount Charge Offs that have not been reinstated as of such date, would not exceed the sum of (A) the excess of the Outstanding Purchase Price of Mortgage Loans over the Outstanding Purchase Price of any Defaulted Loans owned by the Issuer on such day, (B) the Outstanding Purchase Price of Securitization Securities owned by the Issuer on such day, (C) the Capitalized Interest Component on such day, and (D) any cash and Eligible Investments held by the Issuer on such day (exclusive of amounts on deposit in the Reserve Fund) (to the extent not included in the definition of Credits Outstanding); provided that, upon the declaration of a Termination Event or the occurrence of an automatic Termination Event, no payments shall be made pursuant to clauses (ix)(A) and (xi) above unless (A) all outstanding Notes (including, without limitation, all Subordinated Notes and all Principal Amount Charge-Offs not reinstated as of such date) have been paid in full, (B) all amounts due to the Swap Counterparties under the Interest Rate Swaps have been paid in full and (C) all Interest Rate Swaps have been terminated.

Any instruction delivered by the Issuer, the Series 2005-1 Depositary or the Series 2008-1 Depositary pursuant to the provisions of the foregoing paragraph of this Section 5.03 shall be effective upon receipt of written, electronic or telephonic instructions (confirmed promptly in writing) from an Issuer Agent or, with respect to clauses (ii), (iii) and (iv) above (with respect to Short Term Notes only), a Depositary Agent.

The Collateral Agent shall promptly comply with any such approved instructions made by the Issuer, the Series 2005-1 Depositary or the Series 2008-1 Depositary in accordance with the provisions of the foregoing paragraphs of this Section 5.03; provided that any

withdrawal and transfer pursuant to an instruction received prior to 2:00 p.m. (New York City time) on any day shall be made on such day.

Upon the occurrence and during the continuance of an Indenture Event of Default, all rights of the Issuer, the Series 2005-1 Depositary and the Series 2008-1 Depositary to request the Collateral Agent to withdraw, or order the transfer of, Deposited Funds from the applicable sub-account of the Collateral Account shall cease, and the Collateral Agent shall appropriate and apply the Deposited Funds then, or at any time thereafter, on deposit in the applicable sub-account of the Collateral Account in accordance with the provisions of Section 6.01.

Notwithstanding anything to the contrary in this Section 5.03 on any day upon written request from the Servicer to the Collateral Agent the Collateral Agent shall withdraw from the Collateral Account funds representing any ongoing servicer performance fee, any unreimbursed Servicing Advances and any unreimbursed Servicer Monthly Advances previously deposited into the Collateral Account in connection with the sale or securitization of a Mortgage Loan and pay such amounts to the Servicer.

Section 5.04 Eligible Investments. (a) Monies held in the Collateral Account shall be invested and the proceeds of investments shall be reinvested by the Collateral Agent in Eligible Investments pursuant to the written direction of the Servicer prior to the occurrence and continuation of an Indenture Event of Default. The Collateral Agent shall not be responsible or liable for any loss resulting from the investment performance of any investment or reinvestment of monies held in the Collateral Account or any other account maintained by the Collateral Agent for the purposes of this Agreement in Eligible Investments. The Collateral Agent from time to time shall provide the Issuer, the Indenture Trustee and each Swap Counterparty, with statements of account relative to the Collateral Account and the sub-accounts thereof or any other account maintained by the Collateral Agent for the purposes of this Agreement in accordance with the Collateral Agent's customary practices. The parties recognize that the statements of account to be provided by the Collateral Agent pursuant to the immediately preceding sentence shall be derived from information to be supplied by the institution or institutions maintaining the Collateral Account and any such other account; and the Collateral Agent shall not be required to prepare any statements of account containing information which cannot be so derived and shall not be responsible for the correctness or accuracy of the information received by it.

(b) Prior to the occurrence and continuation of an Indenture Event of Default, monies held in the Collateral Account shall be invested at the direction of the Servicer in Eligible Investments having maturities of no greater than one (1) day; provided that if there is no Series 2005-1 Short Term Note, Series 2005-1 Extended Note, Series 2005-1 Non-Called Note, or Series 2005-1 Term Note then outstanding, monies held in the sub-account of the Collateral Account established in reference to the Series 2005-1 Collateral shall be invested in Eligible Investments either payable on demand or having maturities of no greater than the earlier of thirty (30) days or the Business Day preceding the next following Payment Date and, provided further that if there is no Series 2008-1 Short Term Note, Series 2008-1 Extended Note, Series 2008-1 Non-Called Note, or Series 2008-1 Term Note then outstanding, monies held in the sub-account of the Collateral Account established in reference to the Series 2008-1 Collateral shall be invested in Eligible Investments either payable on demand or having maturities of no greater

than the earlier of thirty (30) days or the Business Day preceding the next following Payment Date. All such Eligible Investments shall be made in the name of, and shall be payable to, the Collateral Agent. If any Indenture Event of Default shall have occurred and be continuing, monies held in the Collateral Account shall be invested in Eligible Investments selected by the Indenture Trustee having maturities of no greater than one (1) day; provided that such Eligible Investments shall be "Eligible Investments" as set forth on Schedule II attached hereto.

Section 5.05 Reserve Fund. (a) The Collateral Agent shall establish and maintain, in the name of the Collateral Agent, for the benefit of the Secured Parties, with the securities intermediary (which also shall be an Eligible Institution) under the Control Agreement a segregated, non-interest-bearing trust account (the "Reserve Fund") bearing a designation clearly indicating that the funds and other property credited thereto are held for the benefit of the Secured Parties. The Reserve Fund shall at all times be an Eligible Account. The Issuer shall make an initial deposit in the Reserve Fund in the amount of the Required Reserve Fund Amount not later than the Initial Closing Date. In addition, in connection with any increase in the Program Size, the Issuer shall deposit an amount in the Reserve Fund so that the amount on deposit in the Reserve Fund equals at least the Required Reserve Fund Amount. The Collateral Agent shall possess all right, title and interest in all funds and other property on deposit from time to time in the Reserve Fund and in all proceeds thereof. The Reserve Fund shall be under the sole dominion and control of the Collateral Agent for the benefit of the Secured Parties. If, at any time, the institution holding the Reserve Fund ceases to be an Eligible Institution, the Collateral Agent shall within five (5) Business Days establish a new Reserve Fund meeting the conditions specified above with an Eligible Institution and shall transfer or cause to be transferred any cash and/or any investments to such new Reserve Fund. The Collateral Agent, at the direction of the Issuer, shall make deposits to and withdrawals from the Reserve Fund in the amounts and at the times set forth in this Agreement. All withdrawals from the Reserve Fund shall be made in the priority set forth below.

(b) Prior to the occurrence and continuation of an Indenture Event of Default, funds on deposit in the Reserve Fund shall be invested at the direction of the Servicer by the Collateral Agent in Eligible Investments. Funds on deposit in the Reserve Fund on any Payment Date, after giving effect to any withdrawals from the Reserve Fund on such Payment Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on the Business Day preceding the following Payment Date; provided, however, that the Issuer shall instruct the Collateral Agent to allow for Eligible Investments to mature on a daily basis sufficient to fund anticipated withdrawals from the Reserve Fund under clause (c) below in respect of Interim Payment Date losses on the sale or securitization of Defaulted Loans and Delinquent Loans. No Eligible Investment shall be disposed of prior to its maturity. The proceeds of any such investments shall be invested in such investments that will be payable on demand or mature so that such funds will be available for withdrawal on the Business Day preceding the Payment Date immediately following the date of such investment. If any Indenture Event of Default shall have occurred and be continuing, monies held in the Reserve Fund shall be invested in Eligible Investments payable on demand or having maturities of no greater than one (1) day selected by the Indenture Trustee; provided that such Eligible Investments shall be "Eligible Investments" as set forth on Schedule II attached hereto. On each Payment Date, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Reserve Fund shall be deposited into the Reserve Fund until the amount on deposit

in the Reserve Fund equals the Required Reserve Fund Amount. On each Payment Date, after giving effect to the withdrawals from the Collateral Account pursuant to Section 5.03(b) hereof, the Collateral Agent shall pay any amounts on deposit in the Reserve Fund in excess of the Required Reserve Fund Amount to the Issuer.

(c) The Collateral Agent, acting in accordance with the written directions of the Servicer, shall on each Interim Payment Date (x) withdraw an amount (each, a “Required Draw Amount”) from the Reserve Fund equal to the lesser of (i) the amount by which the aggregate proceeds of sales and securitizations of Mortgage Loans or Securitization Securities on such Interim Payment Date (plus or minus the amount of any payments due under the Interest Rate Swap on such Interim Payment Date) are less than the aggregate Outstanding Purchase Price of such Mortgage Loans or Securitization Securities and (ii) the Reserve Fund Available Amount (exclusive of unmatured Eligible Investments), and (y) deposit such amount into the Collateral Account; provided that such amount may not be used to pay Reimbursable Expenses.

(d) On each Payment Date and each day a Party A Accrued Interest Payment is made (each, an “Accrued Interest Payment Date”), the Collateral Agent, in accordance with the instructions set forth in the Servicer Report delivered to the Collateral Agent, shall calculate (i) the amount (each, a “Required Draw Amount”) of shortfalls in amounts payable by the Swap Counterparty under the Interest Rate Swap in respect of Delinquent Loans for which no Servicer Monthly Advances have been made and Defaulted Loans and (ii) the Reserve Fund Available Amount available to pay such specified amounts. In the event that for any Payment Date or Accrued Interest Payment Date the Required Draw Amount is greater than zero, the Issuer shall give written or electronic notice to the Collateral Agent of such positive Required Draw Amount on the related Payment Date. On the Payment Date, the Required Draw Amount, if any, up to the Reserve Fund Available Amount, shall be withdrawn by the Collateral Agent from the Reserve Fund, deposited into the Collateral Account, and applied to pay (A) on such Payment Date, shortfalls in amounts payable under Section 5.03(b)(iii), (vi) (excluding the payment of principal in such Section) and (vii) and (B) on such Accrued Interest Payment Date, shortfalls in amounts payable under Section 5.03(a)(iii), (iv) (excluding the payment of principal in such Section) and (v) (excluding the payment of principal in such Section); provided that, in each case, the Required Draw Amount shall not be used to pay Reimbursable Expenses or principal on any Series of Subordinated Notes.

(e) If any Indenture Event of Default shall have occurred and be continuing, any amounts remaining in the Reserve Fund shall be applied to the payment of the Obligations in the order of priority set forth in Section 2.01 hereof.

(f) Subject to Sections 5.05(c), (d) and (e), upon the payment in full of all amounts owing to all Short Term Note holders, Extended Note holders, Non-Called Note holders, Term Note holders, Subordinated Note holders (including, without limitation, all Principal Amount Charge-Offs not reinstated as of such date), the Indenture Trustee and each Swap Counterparty, the Collateral Agent, acting in accordance with the instructions of the Servicer, shall withdraw from the Reserve Fund and pay to the Issuer the Reserve Fund Available Amount, and the Reserve Fund shall be deemed to have terminated for all purposes of this Agreement; provided, however, if a Termination Event shall have occurred, upon the

payment in full of all amounts owing to all Short Term Noteholders, Extended Noteholders, Non-Called Noteholders, Term Noteholders, Subordinated Noteholders (including, without limitation, all Principal Amount Charge-Offs not reinstated as of such date) and the Indenture Trustee, the Collateral Agent shall withdraw from the Reserve Fund and (i) pay to the Swap Counterparties, pro rata in accordance with their respective Sharing Percentages, the lesser of (x) any amounts due and owing as the Party B Second Floating Amounts (without duplication of any payments of Party B Second Floating Amounts paid by the Issuer from other funds) and (y) the Reserve Fund Available Amount and (ii) (A) after payment is made under clause (i) above, (B) all outstanding Notes (including, without limitation, all Subordinated Notes and Principal Amount Charge-Offs not reinstated as of such date) are paid in full, (C) all payments due to the Swap Counterparties under the Interest Rate Swaps are paid in full and (D) all Interest Rate Swaps are terminated, pay to the Issuer any remaining Reserve Fund Available Amount.

Section 5.06 Payment of Allocated Expenses. The Collateral Agent shall establish and maintain, in the name of the Issuer, for the benefit of the Issuer, with an Eligible Institution a segregated, non-interest-bearing trust account (the "Allocated Expenses Account") bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Issuer. The Allocated Expenses Account shall initially be established with the Collateral Agent. The Collateral Agent shall possess all right, title and interest in all funds on deposit from time to time in the Allocated Expenses Account and in all proceeds thereof. The Allocated Expenses Account shall be under the sole dominion and control of the Collateral Agent for the benefit of the Issuer. If, at any time, the institution holding the Allocated Expenses Account ceases to be an Eligible Institution, the Collateral Agent shall within five (5) Business Days establish a new Allocated Expenses Account meeting the conditions specified above with an Eligible Institution and shall transfer or cause to be transferred any cash and/or any investments to such new Allocated Expenses Account. Prior to application of amounts pursuant to Section 5.03(b), on each Payment Date, the Collateral Agent, acting at the written direction of the Servicer, shall, from the amount of net interest collections on Mortgage Loans and Eligible Investments (from the Series 2005-1 Collateral and the Series 2008-1 Collateral based upon their respective Collateral Percentages), make a deposit to the Allocated Expenses Account in the amount set forth in the Servicer Report received from the Servicer as the Allocated Expenses to be due and owing on such Payment Date; provided, however, that the sum of the aggregate Allocated Expenses paid during any calendar year shall never exceed the Budget Expense Limit. Allocated Expenses for any given calendar year in excess of the Budget Expense Limit shall accrue unpaid and, subsequently, shall be paid, if at all, from amounts included in the Budget Expense Limit for any subsequent calendar year as the Required Swap Counterparties and the Issuer may agree. The Collateral Agent, at the direction of the Issuer, shall make withdrawals from the Allocated Expenses Account in the amounts and at the times set forth in written or electronic payment instructions received from the Issuer. Upon the payment in full of all Allocated Expenses, the Allocated Expenses Account shall be deemed to have terminated for all purposes.

Section 5.07 Asset Reserve Account. (a) The Collateral Agent shall establish and maintain with the securities intermediary (which also shall be an Eligible Institution) under the Control Agreement, in the name of the Collateral Agent, for the benefit of the Swap Counterparties a segregated non-interest bearing trust account (the "Asset Reserve Account"), with separate sub-accounts for each Swap Counterparty, bearing a designation clearly indicating

that the security interest in the funds and other property credited thereto is solely for the benefit of the Swap Counterparty for whose benefit each such sub-account has been established. The Asset Reserve Account shall at all times be an Eligible Account. Amounts shall be deposited into the Asset Reserve Account pursuant to this Agreement and Section 2.9 of the Purchase Agreement. The Collateral Agent shall possess all right, title and interest in all funds and other property on deposit from time to time in the Asset Reserve Account and in all proceeds thereof. The Asset Reserve Account shall be under the sole dominion and control of the Collateral Agent for the benefit of the Swap Counterparties. If, at any time, the institution holding the Asset Reserve Account ceases to be an Eligible Institution, the Collateral Agent shall within five (5) Business Days establish a new Asset Reserve Account meeting the conditions specified above with an Eligible Institution and shall transfer or cause to be transferred any cash and/or any investments to such new Asset Reserve Account. The Collateral Agent, at the direction of the Issuer, shall make deposits to and withdrawals from the Asset Reserve Account in the amounts and at the times set forth in this Agreement. All withdrawals from the Asset Reserve Account shall be made in the priority set forth below.

(b) Prior to the occurrence and continuation of an Indenture Event of Default, funds on deposit in the Asset Reserve Account shall be invested at the direction of the Servicer in Eligible Investments. Funds on deposit in the Asset Reserve Account on any Payment Date, after giving effect to any withdrawals from the Asset Reserve Account on such Payment Date, shall be invested in such investments that will mature so that such funds will be available for withdrawal on or prior to the following Payment Date; provided, however, that the Issuer shall instruct the Collateral Agent to allow for Eligible Investments to mature on a daily basis sufficient to fund anticipated withdrawals from the Asset Reserve Account under clause (c) below. No Eligible Investment shall be disposed of prior to its maturity. The proceeds of any such investments shall be invested in such investments that will be payable on demand or mature so that such funds will be available for withdrawal on or prior to the Payment Date immediately following the date of such investment. If any Indenture Event of Default shall have occurred and be continuing, monies held in the Asset Reserve Account shall be invested in Eligible Investments payable on demand or having maturities of no greater than one (1) day selected by the Indenture Trustee; provided that such Eligible Investments shall be "Eligible Investments" as set forth on Schedule II attached hereto. The Collateral Agent shall maintain or cause to be maintained by another Eligible Institution for the benefit of the Swap Counterparties possession or control of the negotiable instruments or securities, if any, evidencing such Eligible Investments. Subject to clause (c) of this Section 5.07, on each Payment Date, all interest and earnings (net of losses and investment expenses) on funds on deposit in the Asset Reserve Account shall be deposited into the Asset Reserve Account.

(c) The Collateral Agent, shall, if a Termination Event or an Indenture Event of Default shall have occurred, and subject to the sixth paragraph of Section 5.01 hereof, on any day (including any Interim Payment Date or Payment Date) (I) withdraw an amount (each, an "Asset Reserve Account Draw Amount") from the applicable sub-account of the Asset Reserve Account equal to the lesser of (i) the amounts due and owing to any Swap Counterparty as the Party B Second Floating Amount (without duplication of any payment of Party B Second Floating Amounts paid by the Issuer from other funds) and (ii) the aggregate amount on deposit in the applicable sub-account of the Asset Reserve Account on such day (the "Asset Reserve Account Available Amount") (exclusive of unmatured Eligible Investments) and (II) pay such

amount to the applicable Swap Counterparty as a Party B Second Floating Amount. For the avoidance of doubt, funds in the Asset Reserve Account will not be applied pursuant to Sections 5.03(a) or 5.03(b).

Subject to Section 5.07(c), upon the payment in full of all amounts owing to all Short Term Noteholders, Extended Noteholders, Non-Called Noteholders, Term Noteholders, Subordinated Noteholders (including, without limitation, all Principal Amount Charge-Offs not reinstated as of such date) and the Indenture Trustee, the Collateral Agent, acting in accordance with the written instructions of the Servicer, shall withdraw from each sub-account of the Asset Reserve Account and (i) pay to the applicable Swap Counterparty the lesser of (x) any amounts due and owing as the Party B Second Floating Amounts (without duplication of any payment of Party B Second Floating Amounts paid by the Issuer from other funds) and (y) the Asset Reserve Account Available Amount and (ii) (A) after payment is made under clause (i) above, (B) all outstanding Notes are paid in full, (C) all payments due to the Swap Counterparties under the Interest Rate Swaps are paid in full and (D) all Interest Rate Swaps are terminated, pay to the Issuer any remaining Asset Reserve Account Available Amount, and the Asset Reserve Account shall be deemed to have terminated for all purposes of this Agreement.

ARTICLE VI

DEFAULT

Section 6.01 Rights and Obligations of the Collateral Agent Upon Default. If an Indenture Event of Default described in clause (f), (k) or (l) of Section 9.1 of the Indenture shall have occurred and be continuing, or if an Indenture Event of Default specified in any other clause of Section 9.1 of the Indenture shall have occurred and be continuing and (x) the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders shall have given the Collateral Agent written or electronic instructions to such effect or (y) in the event the Senior Notes have been paid in full, the Required Subordinated Noteholders shall have given the Collateral Agent written or electronic instructions to such effect, the Collateral Agent shall appropriate and apply the Deposited Funds then, or at any time thereafter, on deposit in the Collateral Account to the payment in full of all outstanding Obligations, whether or not then due, in order of priority specified in Section 2.01 hereof; provided that the Collateral Agent shall comply with the requirements of Section 2.5 of the Series 2005-1 Supplement to the Indenture and the requirements of Section 2.5 of the Series 2008-1 Supplement to the Indenture. Any amounts obtained by the Collateral Agent on account of or as a result of the exercise by the Collateral Agent of any right of offset or banker's lien or right of attachment or garnishment with respect to any funds at any time and from time to time on deposit in, or otherwise to the credit of, the Collateral Account, shall be held by the Collateral Agent as additional collateral security for the repayment of the Obligations and shall be applied as provided in Sections 4.02 and 5.03 hereof.

If any Indenture Event of Default shall have occurred and be continuing, the Collateral Agent may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) 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) shall, exercise all

rights, remedies, powers, privileges and claims of the Issuer under the Mortgage Loan Purchase Agreement or any applicable Facility Document, including the right to give any consent, request, notice, direction, approval, extension or waiver under the Mortgage Loan Purchase Agreement or any applicable Facility Document, and any right of the Issuer to take such action shall be suspended.

No holder of a Short Term Note, an Extended Note, a Non-Called Note, a Subordinated Note or a Term Note shall have any right to require the Collateral Agent to take or fail to take any action under this Agreement.

Section 6.02 Realization upon Assigned Collateral; Remedies. If any Indenture Event of Default under the Indenture shall have occurred and be continuing, the Collateral Agent may, and at the direction (which direction shall be in writing or by telephone (confirmed in writing promptly thereafter)) of, (x) with respect to the exercise of any rights or remedies with respect to the Series 2005-1 Collateral, the Series 2005-1 Required Senior Noteholders and (y) with respect to the exercise of any rights or remedies with respect to the Series 2008-1 Collateral, the Series 2008-1 Required Senior Noteholders (or, in either case, if the Series 2005-1 Senior Notes or Series 2008-1 Senior Notes, as the case may be, have been paid in full, the Required Subordinated Noteholders) shall, subject to the proviso in Section 11.2 of the Mortgage Loan Purchase Agreement, exercise any rights and remedies available to it under applicable law, including taking possession of the Assigned Collateral attributable to that Series, the applicable sub-account of the Collateral Account and the Deposited Funds and leasing, assigning, optioning, discounting, disposing of or selling the whole, or from time to time any part of, the Assigned Collateral attributable to that Series, by private or public sale or sales in such order or otherwise in such manner as the Collateral Agent may reasonably elect in its sole discretion; provided that any such sale shall be conducted in a commercially reasonable manner; provided, further, that, from and after the date of an Indenture Event of Default under the Indenture, the Servicer shall arrange for the timely delivery of Mortgage Loans or Securitization Securities, as applicable, into the related Qualified Forward Contract in accordance with the terms of such Qualified Forward Contract, and shall only arrange for other sales or Securitizations to the extent that any Delinquent Loans or Defaulted Loans are not allocated to a Qualified Forward Contract, and, for any such other sale or disposition of a Defaulted Loan, a Delinquent Loan or a pool of Defaulted Loans and/or Delinquent Loans (each, a “Pool”), the Collateral Agent shall use commercially reasonable efforts to obtain three or more bids for each such Defaulted Loan, Delinquent Loan or Pool; provided, however, that such bids shall be received within ten (10) Business Days of one another. The Collateral Agent shall promptly notify the Subordinated Noteholder Representative of the highest bid price obtained on each such Defaulted Loan, Delinquent Loan or Pool and the Subordinated Noteholder Representative shall have up to two (2) Business Days from the time of notification to elect to purchase such Defaulted Loan, Delinquent Loan or Pool at a price at least equal to 105% of such highest bid price but in no event more than the amount of the Outstanding Purchase Price of any such Mortgage Loan (plus accrued interest thereon) after giving effect to amounts payable by the applicable Swap Counterparty with respect to the sale of any such Mortgage Loan (the “Purchase Price”). If the Subordinated Noteholder Representative elects to purchase such Defaulted Loan, Delinquent Loan or Pool within such two (2) Business Day time period, the Subordinated Noteholder Representative shall pay the Purchase Price for such Defaulted Loan, Delinquent Loan or Pool within two (2) Business Days of the date of such election. In the event that the Subordinated

Noteholder Representative fails to pay such Purchase Price or fails to affirmatively elect to purchase such Defaulted Loan, Delinquent Loan or Pool, in either case, within the applicable two (2) Business Day time period, the Collateral Agent shall have the right to sell such Defaulted Loan, Delinquent Loan or Pool to the highest bidder.

The Collateral Agent shall have, with respect to the Assigned Collateral, the Collateral Account and the Deposited Funds, in addition to any other rights and remedies which may be available to it at law or in equity or pursuant to this Agreement or any other contract or agreement, all rights and remedies of a secured party under any applicable version of the Uniform Commercial Code of the relevant jurisdictions relating to the Assigned Collateral, the Collateral Account and the Deposited Funds, and it is expressly agreed that if the Collateral Agent should proceed to dispose of, utilize or sell the Assigned Collateral, or any part thereof, in accordance with the provisions of relevant versions of the Uniform Commercial Code, ten (10) Business Days' notice by the Collateral Agent to the Issuer shall be deemed to be reasonable notice under any such provision requiring such notice.

The Issuer hereby expressly agrees that as they are customarily sold on a recognized market, no notice of any sale or disposition of any Eligible Investments need be given. Any sale or other disposition of Assigned Collateral by the Collateral Agent may be made on such commercially reasonable terms as it may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. The Collateral Agent shall incur no liability as a result of the sale of the Assigned Collateral, or any part thereof, at any private or public sale conducted in accordance with this Agreement. The Collateral Agent, the Indenture Trustee, the holders of the Term Notes, each Swap Counterparty, the holders of the Series 2005-1 Notes or the holders of the Series 2008-1 Notes may buy any Assigned Collateral at any public sale conducted in accordance with this Agreement free of any right or equity of redemption of the Issuer, which right or equity is hereby waived or released.

The Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Assigned Collateral, the Collateral Account and the Deposited Funds in its possession shall be to deal with it in the same manner as the Collateral Agent deals with similar property for its fiduciary accounts generally, subject to Section 9-207 of the Uniform Commercial Code. Neither the Collateral Agent nor any of its directors, officers, employees or agents shall be liable for any Assigned Collateral in the possession of the Servicer or for failure to demand, collect or realize upon all or any part of the Assigned Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Assigned Collateral, provided that it has acted in accordance with the instructions of the Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) and in compliance with applicable law and this Agreement.

Section 6.03 Waiver of Stays, etc. To the full extent that the Issuer may lawfully so agree, the Issuer agrees that it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force to prevent or delay the enforcement of this Agreement in accordance with its terms or the absolute sale of any portion of or all of the Assigned Collateral in accordance with this Agreement or the possession thereof by any purchaser at any sale under and in compliance with

this Agreement, and the Issuer, for itself and all who may claim under the Issuer, as far as the Issuer now or hereafter lawfully may do so, hereby waives the benefit of all such laws.

ARTICLE VII

ADDITIONAL COLLATERAL DISPOSITION PROVISIONS

Section 7.01 Disposition of Mortgage Loans. (a) Upon two days' notice to the Collateral Agent, the Servicer, subject to Section 4.2 of the Mortgage Loan Purchase Agreement (or as otherwise provided for therein) may arrange for the sale or securitization of one or more Mortgage Loans and the Custodian shall deliver each Mortgage Note in respect of each Mortgage Loan being sold to the purchaser on a delivery versus payment basis, or, in the case of a whole-loan sale against delivery of a duly executed bailee letter (which payment shall be made directly to the Collateral Account in accordance with Section 4.6(b) of the Mortgage Loan Purchase Agreement). The Collateral Agent shall deposit all payments received by it in connection with the sale from time to time of Mortgage Loans into the Collateral Account.

(b) The Servicer shall arrange for sales or securitizations of Mortgage Loans owned by the Issuer to allow compliance with Section 2.3(h) of the Series 2005-1 Supplement to the Indenture and Section 2.3(h) of the Series 2008-1 Supplement to the Indenture and Section 4.2 of the Mortgage Loan Purchase Agreement.

Section 7.02 Release of Security Interest. Any reduction in the amounts on deposit in the Reserve Fund and the sale or disposition of any Mortgage Loans in accordance with Section 7.01 shall result in a release of the security interest in such reduction amount and such Mortgage Loans granted pursuant to Section 4.01(i) and (iii) hereof. In the case of any sale or disposition of Mortgage Loans by the Issuer pursuant to Section 7.01, the security interest granted hereunder in such Mortgage Loans shall be released concurrent with such sale or disposition. The remaining portion of the amounts on deposit in the Reserve Fund and Mortgage Loans not sold or otherwise disposed of shall remain subject to this Agreement in all respects.

Section 7.03 Termination Event Auction. In the event a Termination Event under the Mortgage Loan Purchase Agreement requires that a Termination Event Auction (as defined therein) be conducted pursuant to Section 11.2 of the Mortgage Loan Purchase Agreement, the Collateral Agent hereby agrees to perform, on behalf of the Secured Parties, those actions which it is called upon to perform in such Section 11.2. In addition, the Collateral Agent will perform all other of its obligations set forth under the Purchase Agreement.

ARTICLE VIII

THE COLLATERAL AGENT

Section 8.01 Appointment and Powers of Collateral Agent. The Secured Parties hereby appoint the Collateral Agent to take such action and to exercise such rights, remedies, powers and privileges hereunder as are specifically authorized to be exercised by the Collateral Agent by the terms hereof, together with such rights, remedies, powers and privileges as are reasonably incidental thereto. The Collateral Agent may execute any of its duties as agent hereunder by or through agents, affiliates or employees and shall be entitled to retain experts

(including counsel which may be counsel to the Issuer) and to act in reliance upon the advice of such experts concerning all matters pertaining to the agencies hereby created and its duties hereunder, and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such experts selected by it. The relationship between the Collateral Agent and each Secured Party is that of agent and principal only, and nothing herein shall be deemed to constitute the Collateral Agent a trustee for any Secured Party or impose on the Collateral Agent any obligations other than those for which express provision is made herein. Holders of the Short Term Notes, by their acceptance of their Short Term Notes (or a beneficial interest therein), holders of the Extended Notes (or a beneficial interest therein), by their acceptance of their Extended Notes, holders of the Non-Called Notes (or a beneficial interest therein), by their acceptance of their Non-Called Notes, holders of the Term Notes, by their acceptance of their Term Notes (or a beneficial interest therein) and holders of the Subordinated Notes (or a beneficial interest therein), by their acceptance of their Subordinated Notes, consent to the appointment of the Collateral Agent or any successor Collateral Agent hereunder.

Except as required by the specific terms of this Agreement, the Collateral Agent shall have no duty (of a fiduciary nature or otherwise) to exercise any rights, power, remedy or privilege granted to it hereby, or to take any affirmative action hereunder, unless directed to do so by the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders, as applicable (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) (and shall be fully protected in acting or refraining from acting pursuant to such directions or lack of directions which shall be binding on the holders of the Term Notes and the other Secured Parties), and shall not, except as expressly provided herein, without the prior approval of the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders, as applicable (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders), consent to any material departure by the Issuer from the terms hereof or of any other agreement or instrument relating to the Assigned Collateral, waive any default on the part of the Issuer under the terms hereof or under the Assigned Collateral or amend, modify, supplement or terminate, or agree to any surrender of, this Agreement or the Assigned Collateral, the Collateral Account or the Deposited Funds, except as expressly provided herein; provided that the foregoing limitation on the authority of the Collateral Agent is for the benefit of the Secured Parties and shall not impose any obligation on the Issuer to investigate or inquire into the authority of the Collateral Agent in any circumstances, and the Issuer shall be fully protected in carrying out any request, direction or instruction made or given to the Issuer by the Collateral Agent in the exercise of any right, power, remedy or privilege granted to the Collateral Agent hereby, receiving or acting upon any consent or waiver granted to the Issuer hereunder by the Collateral Agent, or entering into any amendment or modification of, or supplement to, this Agreement, and the Issuer shall not be subject to the claims of any Secured Party by reason of the lack of authority of the Collateral Agent to take any such action nor shall the lack of authority on the part of the Collateral Agent in any circumstances give rise to any claim on the part of the Issuer against such Secured Party; provided, further, that the Collateral Agent shall not be required to take any action which is contrary to this Agreement or any other agreement or instrument relating to the Assigned Collateral or applicable law.

Neither the Collateral Agent, nor any of its respective directors, officers, employees, affiliates or agents, shall be liable to any Secured Party or the Issuer for any action

taken or omitted to be taken by it or them hereunder, or in connection herewith, except for its own negligence, fraud, bad faith or willful misconduct; nor shall the Collateral Agent be responsible to any other Secured Party for the validity, effectiveness, value, priority, sufficiency or enforceability against the Issuer of this Agreement or any other document furnished pursuant hereto or in connection herewith, or of the Assigned Collateral (or any part thereof), the Eligible Investments (or any part thereof) or the Deposited Funds (or any part thereof). In no event shall the Collateral Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to lost profits). Without limiting the generality of the foregoing, the Collateral Agent (i) makes no warranty or representation to any Secured Party (other than as set forth in Section 3.04) and shall not be responsible to any Secured Party for any statements, warranties or representations made in or in connection with this Agreement or any other document relating to the Assigned Collateral, and (ii) shall not have any duty, except as expressly provided herein, to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, any other Facility Document or any other agreements or instruments relating to the Assigned Collateral on the part of any party hereto or thereto or to inspect any books and records relating to the Assigned Collateral.

The Collateral Agent shall be entitled to rely, and shall be fully protected in such reliance, on any communication, direction, instrument, resolution, certificate, affidavit, paper or other document reasonably believed by it in its professional judgment to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Collateral Agent shall be entitled to assume that no Indenture Event of Default under the Indenture shall have occurred and be continuing, unless an officer of the Collateral Agent charged by the Collateral Agent with the administration of any of its obligations under this Agreement or with knowledge of and familiarity with the Collateral Agent's obligations under this Agreement has actual knowledge thereof or the Collateral Agent has received written or electronic notice from the Indenture Trustee that 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) consider that such an Indenture Event of Default has occurred and is continuing and specifying the nature thereof. The Collateral Agent shall be fully justified in failing or refusing to take any action under this Agreement upon the advice of counsel or unless the Collateral Agent shall be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Nothing herein shall require the Collateral Agent to risk or expend its own funds, or to make advances. The Collateral Agent may accept deposits from, lend money to and generally engage in any kind of business with the Issuer and its Affiliates as if it were not the agent of the Secured Parties.

The Collateral Agent and the Indenture Trustee may consult with counsel, and the advice of such counsel or any opinion of counsel as to matters of law shall be full and complete authorization and protection to such extent in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon. The Collateral Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or affiliates. The Assigned Collateral held by the Collateral Agent in trust hereunder need not be segregated from other collateral except to the extent required by law or the specific provisions hereof. Unless otherwise expressly provided herein, the Collateral Agent shall be under no obligation to invest money received by it hereunder and shall have no liability for

interest on any such money. The Collateral Agent shall not be responsible for recording, re-recording, filing or refiling this Agreement, or any amendment hereto or any financing statement or continuation statement.

The Collateral Agent shall be under no obligation to exercise any of the trusts or powers vested in it by this Agreement or to make any investigation of matters arising hereunder or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Indenture Trustee at the direction of the Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders), the holders of Term Notes, the holders of Series 2005-1 Notes, the holders of Series 2008-1 Notes or the holders of the Subordinated Notes, pursuant to the provisions of this Agreement, unless such Indenture Trustee, such holders of Term Notes, such holders of Series 2005-1 Notes, such holders of Series 2008-1 Notes or such holders of Subordinated Notes shall have offered to the Collateral Agent reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; the Collateral Agent shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Collateral Agent shall be under no obligation to make any Uniform Commercial Code filings with respect to the Assigned Collateral.

Section 8.02 Successor Collateral Agent. The Collateral Agent acting hereunder at any time may resign by an instrument in writing addressed and delivered to the Issuer, the Indenture Trustee, each Swap Counterparty, the Series 2005-1 Depositary and the Series 2008-1 Depositary, and may be removed at any time with or without cause by an instrument in writing duly executed by or on behalf of the Issuer. Subject to the provisions of Section 8.03 hereof, the Issuer shall have the right to appoint a successor to the Collateral Agent upon any such resignation or removal by an instrument of substitution complying with the requirements of applicable law, or in the absence of any such requirements, without other formality than appointment and designation in writing; provided, however, that no such appointment shall be effective until receipt of the written confirmation from each of the Rating Agencies that such appointment would not result in the reduction or withdrawal of its then current rating, if any, of the Short Term Notes, Extended Notes, Non-Called Notes, Term Notes or the Subordinated Notes. Upon the making and acceptance of such appointment, the execution and delivery by such successor Collateral Agent of a ratifying instrument pursuant to which such successor Collateral Agent agrees to assume the duties and obligations imposed on the Collateral Agent by the terms of this Agreement, and the delivery to such successor Collateral Agent of the Assigned Collateral, any Deposited Funds and documents and instruments then held by the retiring Collateral Agent, such successor Collateral Agent shall thereupon succeed to and become vested with all the estate, rights, powers, remedies, privileges, immunities, indemnities, duties and obligations hereby granted to or conferred or imposed upon the Collateral Agent named herein, and one such appointment and designation shall not exhaust the right to appoint and designate further successor Collateral Agents hereunder. No Collateral Agent shall be discharged from its duties or obligations hereunder until the Assigned Collateral, any Deposited Funds and documents and instruments then held by such Collateral Agent shall have been

transferred or delivered to the successor Collateral Agent in its capacity as a bank or trust company, until all Deposited Funds held in the Collateral Account (if maintained with the retiring Collateral Agent) shall have been transferred to a new Collateral Account, and until such retiring Collateral Agent shall have executed and delivered to the successor Collateral Agent appropriate instruments substituting such successor Collateral Agent as attorney-in-fact of the Issuer for purposes of this Agreement and assigning the retiring Collateral Agent's security or other interest in the Assigned Collateral, the Collateral Account, the Deposited Funds and Eligible Investments to the successor Collateral Agent. If no successor Collateral Agent shall be appointed, as aforesaid, or if appointed, shall not have accepted its appointment, within thirty (30) days after resignation or removal of the retiring Collateral Agent, then, subject to the provisions of Section 8.03 hereof, the Collateral Agent may appoint a successor Collateral Agent or petition a court of competent jurisdiction to do so. Each such successor Collateral Agent shall provide the Issuer and the Indenture Trustee with its address and telephone and telecopier numbers to be used for purposes of Section 10.04 hereof, in a notice complying with the terms of said Section. Notwithstanding the resignation or removal of any Collateral Agent hereunder, the provisions of this Article VIII shall continue to inure to the benefit of such Collateral Agent in respect of any action taken or omitted to be taken by such Collateral Agent in its capacity as such while it was Collateral Agent under this Agreement.

Any organization or entity into which the Indenture Trustee and Collateral Agent may be merged or converted or with which it may be consolidated, any organization or entity resulting from any such merger, conversion or consolidation to which the Indenture Trustee and Collateral Agent shall be a party and any organization or entity succeeding to all or substantially all of the corporate trust business of the Indenture Trustee and Collateral Agent shall be the successor Indenture Trustee and Collateral Agent hereunder without the execution or filing of any paper or any further act of any of the parties hereto.

Section 8.03 Qualifications of Collateral Agent; Collateral Account. (a) Any Collateral Agent at any time acting hereunder must at all times be a commercial bank or trust company having its principal office in the District of Columbia or one of the States located in the United States, be authorized to accept deposits and offer checking account facilities, have capital and surplus of at least \$100,000,000 and have a long-term unsecured debt rating from each of Moody's and S&P in one of its generic credit rating categories which signifies investment grade.

(b) The Collateral Account shall at all times be an Eligible Account.

Section 8.04 Instructions. In any instance in which the Collateral Agent is permitted to take action hereunder, the Collateral Agent shall, except as expressly provided herein or in the Indenture, act in accordance with the written or electronic instructions received, if any, from the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders, as applicable (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) or, if specifically required herein or in the Indenture, by the Indenture Trustee or by the Required Senior Noteholders, the Series 2005-1 Required Senior Noteholders or the Series 2008-1 Required Senior Noteholders, as applicable (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders).

Section 8.05 Indemnification of Third-Party Claims. The Collateral Agent agrees to indemnify and hold harmless the Secured Parties and the Issuer against any and all claims, losses, penalties, fines, forfeitures, reasonable legal fees and related costs, judgments, and any other costs, fees and expenses that the Issuer or the Secured Parties may sustain to the extent attributable to the Collateral Agent's negligence, fraud, bad faith or willful misconduct in the performance of its duties hereunder. The Collateral Agent shall immediately notify the Secured Parties and the Issuer if a claim alleging the negligence, fraud, bad faith or willful misconduct of the Collateral Agent is made by a third party with respect to this Agreement and the Collateral Agent shall assume the defense of any such claim and pay all expenses in connection therewith, including counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against the Secured Parties or the Issuer in respect of such claim. The Collateral Agent's indemnification obligation pursuant to this Section 8.05 shall survive the termination of this Agreement.

Section 8.06 Monthly Facility Content Reports. The Collateral Agent agrees (x) to monitor whether or not a Monthly Facility Content Report delivered pursuant to Section 6.5(b) of the Mortgage Loan Purchase Agreement is timely delivered each month, and (y) to review each such Monthly Facility Content Report when and as submitted, and to advise in writing the Rating Agencies, the Swap Counterparties and each Short Term Note Dealer of (i) any failure to timely deliver any such Monthly Facility Content Report or (ii) any exceptions or non-compliances noted by the authors in any such Monthly Facility Content Report. In no event shall the Collateral Agent be required to verify or recalculate any of the information provided in each such Monthly Facility Content Report.

ARTICLE IX

AMENDMENTS, MODIFICATIONS, WAIVERS AND CONSENTS

Section 9.01 Execution of Amendments, etc. No amendment, modification, supplement, termination or waiver of or to any provision of this Agreement, nor any consent to any departure by the Issuer from any provision of this Agreement, shall be effective unless the same shall be in writing and signed by the Collateral Agent and the Issuer, and consented to in writing by each Swap Counterparty, and the Collateral Agent shall have received Rating Agency Confirmation with respect to the same. The Collateral Agent shall be authorized to sign all amendments and no officer's certificate or Opinion of Counsel as to enforceability of such amendment, against the Issuer shall be required in connection with any amendment, modification, supplement, termination or waiver of any provision of this Agreement. The Collateral Agent shall not be required to enter into any amendment, supplement or modification that adversely affects its rights, duties, liabilities or indemnities. No notice to or demand upon the Issuer in any instance hereunder shall entitle the Issuer to any other or further notice or demand in similar or other circumstances.

ARTICLE X

MISCELLANEOUS

Section 10.01 Sale of Certain Collateral. The Issuer recognizes that the Collateral Agent may be unable to effect a public sale of the Assigned Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, and instead may resort to one or more private sales of the Assigned Collateral to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such security for their own account for investment and not with a view to the distribution or resale thereof. The Issuer acknowledges and agrees that any such private sale or sales may result in prices and other terms less favorable to the seller than if the disposition were made pursuant to a public sale and, notwithstanding such circumstances, agrees that any such private sale or sales made in an otherwise commercially reasonable manner shall not be deemed commercially unreasonable solely because of the private nature of such sale or sales. In connection with the sale of any Assigned Collateral hereunder, the Collateral Agent is hereby authorized to use the services of an investment bank in connection with any such sale and the fees and expenses of such investment bank shall be paid by the Issuer as Allocated Expenses. The Collateral Agent and the Secured Parties shall be under no obligation to delay a sale of any of the Assigned Collateral for the period of time necessary to permit the issuer of any securities to register them for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if such issuers would agree to do so.

Section 10.02 Further Assurances. The Issuer agrees that it will join with the Collateral Agent in executing and, at its own expense, file and refile such financing statements, continuation statements and other documents (including this Agreement) in such offices as may be necessary or appropriate and wherever required in order to perfect and preserve the rights and interests granted to the Collateral Agent hereby, and hereby authorizes the Collateral Agent to arrange for the filing of financing statements and amendments thereto and continuation statements relative to all or any part thereof without the signature of the Issuer where permitted by law, and agrees to do such further acts and things, and to execute and deliver to the Collateral Agent such additional assignments, agreements, powers and instruments, as are necessary to carry into effect the purposes of this Agreement or to better assure and confirm unto the Collateral Agent its rights, powers and remedies hereunder (including as the Collateral Agent may request).

Section 10.03 No Waiver; Cumulative Remedies. No failure on the part of the Collateral Agent to exercise, and no delay on the part of the Collateral Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy by the Collateral Agent preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies that may be available to the Collateral Agent, whether at law, in equity or otherwise.

Section 10.04 Notices, etc. Except where telephonic instructions or notices are authorized herein to be given, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing (including

by facsimile transmission and electronic message) and shall be personally delivered or sent by guaranteed overnight delivery or by facsimile transmission (to be followed by personal or guaranteed overnight delivery) and shall be deemed to be given for purposes of this Agreement on the date that such writing is received by the intended recipient thereof in accordance with the provisions of this Section 10.04. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 10.04, notices, demands, instructions and other communications in writing shall be given to or made upon the parties at their respective addresses (or to their respective telecopy numbers) indicated in Schedule I attached hereto, and, in the case of telephonic instructions or notices, by calling the telephone number or numbers indicated for such party in Schedule I attached hereto.

Section 10.05 Fees, Costs and Expenses, etc. The Issuer shall pay the Collateral Agent such fee for its services as shall be agreed upon by the Issuer and the Collateral Agent. Subject to Section 2.01, Section 5.03 and Section 5.06, the Issuer hereby agrees to (a) pay or reimburse the Collateral Agent for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement and any other documents prepared in connection herewith or therewith, and the consummation of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements of counsel to the Collateral Agent, (b) reimburse the Collateral Agent for all reasonable out-of-pocket costs and expenses (excluding expenses solely attributable to administrative overhead) incurred by the Collateral Agent in connection with the enforcement of or preservation of any rights under this Agreement, (c) pay, indemnify, and hold the Collateral Agent harmless from any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying stamp and other documentary taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, and any such other documents; provided that the Collateral Agent shall have used its reasonable efforts to avoid or minimize such fees and liabilities, and (d) indemnify and hold harmless the Collateral Agent against any and all liabilities, losses, damages, costs and expenses of any kind, including, without limitation, the reasonable fees and disbursements of counsel, which may be incurred by the Collateral Agent, relating to or arising out of this Agreement or by the Collateral Agent relating to or arising out of the enforcement of this Agreement or the preservation of any of its rights to the Assigned Collateral, the Collateral Account or any Deposited Funds; provided that the Collateral Agent shall not have the right to be indemnified hereunder for its own negligence, fraud, bad faith or willful misconduct. If the Issuer shall fail to do any act or thing which it has covenanted to do hereunder or any representation or warranty on the part of the Issuer contained herein or repeated and reaffirmed herein shall be breached, the Collateral Agent may, with the consent of the Required Senior Noteholders (or, if the Senior Notes have been paid in full, the Required Subordinated Noteholders) (but shall not be obligated to), do the same or cause it to be done or remedy any such breach, and may expend its funds for such purpose. Any and all amounts so expended by the Collateral Agent shall be repayable to it by the Issuer. Subject to Section 2.01, Section 5.03 and Section 5.06, amounts payable to the Collateral Agent, the Indenture Trustee, any holder of Term Notes, any holder of Subordinated Notes, any holder of Series 2005-1 Notes or any holder of Series 2008-1 Notes pursuant to this Section 10.05 shall be paid as follows: (A) if the Collateral Agent provides the Issuer with notice of such amounts on or before the last Business

Day of the calendar month in which such amount arose, the Issuer shall pay such amounts on the Payment Date occurring in the immediately succeeding calendar month and (B) if the Collateral Agent provides such notice after the last Business Day of the calendar month in which such amount arose, the Issuer shall pay such amounts on the Payment Date occurring in the calendar month after the month in which the demand was made. The obligations of the Issuer under this Section 10.05 shall survive the resignation or removal of the Collateral Agent and the termination of this Agreement and the discharge of the other obligations of the Issuer hereunder and shall also survive the termination of the Indenture in accordance with its provisions.

Section 10.06 Collateral Agent Appointed Attorney-in-Fact. The Issuer hereby appoints the Collateral Agent its attorney-in-fact, with full power of substitution, for the purpose of taking such action and executing agreements, instruments and other documents, in the name of the Issuer, as the Collateral Agent, the Indenture Trustee, the holders of the Term Notes, the holders of Subordinated Notes, the holders of the Series 2005-1 Notes or the holders of the Series 2008-1 Notes may deem necessary or advisable to accomplish the purposes hereof, which appointment is coupled with an interest and is irrevocable.

Section 10.07 Termination. Except as expressly otherwise provided herein, this Agreement, and the assignments, pledges and security interests created or granted hereby, shall terminate when (a) all Obligations shall have been fully paid and satisfied and (b) all Notes shall have been fully paid and satisfied and the Indenture shall have been terminated, at which time the Collateral Agent shall reassign (without recourse upon, or any warranty whatsoever by, the Collateral Agent), and deliver to the Issuer all Assigned Collateral and documents then in the custody or possession of the Collateral Agent and, if requested by the Issuer, shall execute and deliver to the Issuer for filing in each office in which any financing statement relative to the Assigned Collateral or the agreements relating thereto or any part thereof shall have been filed, a termination statement under the Uniform Commercial Code releasing the Collateral Agent's interest therein, and such other documents and instruments as the Issuer may reasonably request, all without recourse upon warranty whatsoever by, the Collateral Agent, and at the cost and expense of the Issuer.

The Issuer and the Collateral Agent hereby agree that, if any Deposited Funds remain on deposit in the Collateral Account after the payment in full of all of the Obligations, such amounts shall be released by the Collateral Agent and paid to the Servicer.

Section 10.08 Successors and Assigns; Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Issuer and the Secured Parties and their respective successors and assigns; provided, however, that the Issuer may not assign any of its rights or obligations hereunder except with the prior written consent of the Collateral Agent, each of the Rating Agencies, each Swap Counterparty, the Indenture Trustee, each Subordinated Noteholder, each holder of a Term Note and each holder of a Series 2005-1 Notes and each holder of a Series 2008-1 Note, and any attempted assignment of this Section 10.08 shall be null and void. This Agreement shall also inure to the benefit of the Indenture Trustee and the holders of the Notes, which are hereby expressly declared to be third-party beneficiaries hereof. Subject to the foregoing, no Person not a party to this Agreement shall be deemed to be a third-party beneficiary hereof nor shall any Person be empowered to enforce the provisions of this

Agreement, except as set forth in the preceding sentence and to the extent such Person becomes a permitted successor or assign hereunder.

Section 10.09 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN NEW YORK CITY FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT, OR ANY DOCUMENT DELIVERED PURSUANT HERETO BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO ITS RESPECTIVE ADDRESS SPECIFIED AT THE TIME FOR NOTICES UNDER THIS AGREEMENT OR TO ANY OTHER ADDRESS OF WHICH IT SHALL HAVE GIVEN WRITTEN OR ELECTRONIC NOTICE TO THE OTHER PARTIES. THE FOREGOING SHALL NOT LIMIT THE ABILITY OF ANY PARTY HERETO TO BRING SUIT IN THE COURTS OF ANY JURISDICTION.**

EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION.

Section 10.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Agreement.

Section 10.11 Section Headings. Section headings used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

Section 10.12 Nonpetition Covenant. Notwithstanding any prior termination of this Agreement, the Collateral Agent as such shall not, prior to the date which is one year and one (1) day (or such longer preference period as may then be in effect) after the payment in full of the last rated obligation of the Issuer including but not limited to the last Short Term Note, Extended Note, Non-Called Note, Subordinated Note and Term Note outstanding, 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. This Section 10.12 shall survive the termination of this Agreement.

Section 10.13 Severability. In case one or more of the provisions contained in this Agreement shall be or shall be deemed to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. If any provision of this Agreement shall be or shall be deemed to be illegal, invalid or unenforceable under the applicable laws and regulations of one jurisdiction, such provision shall not thereby be rendered illegal, invalid or unenforceable in any other jurisdiction.

Section 10.14 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements and understandings with respect to such matters between the parties.

Section 10.15 Limited Recourse to the Issuer. Notwithstanding anything to the contrary contained herein, all Obligations of the Issuer shall be payable by the Issuer only to the extent of funds available therefor under Section 2.01, Section 5.03 and Section 5.06 and, to the extent such funds are not available or are insufficient for the payment thereof, shall not constitute a claim against the Issuer to the extent of such unavailability or insufficiency until such time as the Issuer has assets sufficient to pay such prior deficiency. This Section 10.15 shall survive the termination of this Agreement.

Section 10.16 No Recourse. The obligations of the Issuer hereunder are solely the obligations of the Issuer and no recourse shall be had with respect to this Agreement, any of the obligations of the Issuer hereunder or for the payment of any fee or other amount payable hereunder or for any claim based on, arising out of or relating to any provision of this Agreement against any employee, officer, settlor, affiliate, agent or servant of the Issuer. The provisions of this Section shall survive the termination of this Agreement.

Section 10.17 Subordination. (a) Anything in this Security Agreement or the Facility Documents to the contrary notwithstanding, the Issuer, the Series 2005-1 Swap Counterparty and the Collateral Agent on behalf of the Series 2005-1 Noteholders agree, for the benefit of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty, that unless (x) the Series 2008-1 Noteholders have been paid in full and (y) no amounts currently due and payable to the Series 2008-1 Swap Counterparty under the Series 2008-1 Interest Rate Swap pursuant to Sections 2.01, 5.03(a) and 5.03(b) are outstanding (and no such amounts may thereafter become outstanding), the rights of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty under the Series 2005-1 Interest Rate Swap in, to and under the Series 2008-1 Collateral shall be subordinate and junior to the rights of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty with respect to payments to be made to such parties to the extent and in the manner set forth in Sections 2.01, 5.03(a) and 5.03(b) hereunder.

(b) Anything in this Security Agreement or the Facility Documents to the contrary notwithstanding, the Issuer, the Series 2008-1 Swap Counterparty and the Collateral


Agent on behalf of the Series 2008-1 Noteholders agree, for the benefit of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty, that unless (x) the Series 2005-1 Noteholders have been paid in full and (y) no amounts currently due and payable to the Series 2005-1 Swap Counterparty pursuant to Sections 2.01, 5.03(a) and 5.03(b) are outstanding (and no such amounts may thereafter become outstanding), the rights of the Series 2008-1 Noteholders and the Series 2008-1 Swap Counterparty in, to and under the Series 2005-1 Collateral shall be subordinate and junior to the rights of the Series 2005-1 Noteholders and the Series 2005-1 Swap Counterparty with respect to payments to be made to such parties to the extent and in the manner set forth in Sections 2.01, 5.03(a) and 5.03(b) hereunder.

Section 10.18 Third-Party Beneficiary. Each Swap Counterparty is a third-party beneficiary to this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

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

OCALA FUNDING, LLC

By: Taylor, Bean & Whitaker Mortgage Corp.,
as Manager

By: 
Name: PAUL ALLEN
Title: CEO

LASALLE BANK NATIONAL
ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

LASALLE BANK NATIONAL
ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

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

OCALA FUNDING, LLC

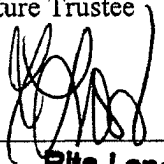
By: Taylor, Bean & Whitaker Mortgage Corp.,
as Manager

By: _____
Name:
Title:

LASALLE BANK NATIONAL
ASSOCIATION,
as Collateral Agent

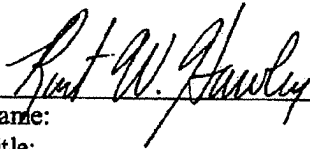
By:  _____
Name: **Rita Lopez**
Title: **Vice President**

LASALLE BANK NATIONAL
ASSOCIATION,
as Indenture Trustee

By:  _____
Name: **Rita Lopez**
Title: **Vice President**

Acknowledged and consented to:

BNP PARIBAS,
as Series 2005-1 Swap Counterparty

By:  **ROBERT W. HAWLEY**
Name: Head of Fixed Income Americas
Title:

 **JANE SWANECKER**
Authorized Signatory

DEUTSCHE BANK, AG, LONDON
BRANCH, as Series 2008-1 Swap
Counterparty

By: _____
Name:
Title:


By: _____
Name:
Title:

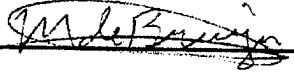
Acknowledged and consented to:

BNP PARIBAS,
as Series 2005-1 Swap Counterparty

By: _____
Name:
Title:

DEUTSCHE BANK, AG, LONDON
BRANCH, as Series 2008-1 Swap
Counterparty

By:  _____
Name:
Title: Daniel Pietrzak
Managing Director

By:  _____
Name:
Title: Matthijs de Bruijs
Vice President

Schedule I

Addresses for Notices

Ocala Funding, LLC
c/o Taylor, Bean & Whitaker Mortgage Corp.
315 NE 14th Street
Ocala, FL 34470
Attention: Paul Allen
Telephone: 352-671-0012
Facsimile: 352-690-0512
E-mail Address: pallen@taylorbean.com

with a copy to:

Taylor, Bean & Whitaker Mortgage Corp.
315 NE 14th Street
Ocala, FL 34470
Attention: Paul Allen
Telephone: 352-671-0012
Facsimile: 352-690-0512
E-mail Address: pallen@taylorbean.com

LaSalle Bank National Association, as Collateral Agent
135 S. LaSalle Street, Suite 1511
Mail Code: IL4-135-15-11
Chicago, Illinois 60603
Attention: Global Trust Services Group--Ocala Funding LLC
Telephone No.: (312) 992-0079
Telecopy No.: (312) 904-1386
E-mail Address: m.smith@lasallegts

LaSalle Bank National Association, as Indenture Trustee
135 S. LaSalle Street, Suite 1511
Mail Code: IL4-135-15-11
Chicago, Illinois 60603
Attention: Global Trust Services Group--Ocala Funding LLC
Telephone No.: (312) 992-0079
Telecopy No.: (312) 904-1386
E-mail Address: m.smith@lasallegts

BNP Paribas
Address: 16 Boulevard des Italiens
75009 Paris, France
Attention: BFI/BOLTIT
Telex No.: 282919

Answerback: BNP 282919F

Deutsche Bank, AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Schedule II

Eligible Investments

“Eligible Investments” means investments specified in clause (iii) of the definition of Eligible Investments as defined in the Indenture which mature on demand.

Schedule III

PERFECTION REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to the representations, warranties and covenants contained in the Mortgage Loan Purchase Agreement and the Security Agreement, to induce the Indenture Trustee and the Collateral Agent to enter into the Security Agreement, the Issuer hereby represents, warrants, and covenants to the Indenture Trustee, each Swap Counterparty and the Collateral Agent as to itself as follows, on the Initial Closing Date and on each applicable Closing Date thereafter:

General

1. The Security Agreement creates a valid and continuing security interest (as defined in the UCC as in effect in the State of New York) in the Collateral in favor of the Collateral Agent for the benefit of the Secured Parties, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Issuer.
2. The Collateral constitutes “securities accounts,” “general intangibles,” “instruments,” or “investment property,” and proceeds of the foregoing within the meaning of the UCC as in effect in each applicable jurisdiction.
3. Each of the Collection Account, Collateral Account, Asset Reserve Account, Reserve Fund and each subaccount thereof is a securities account.
4. All of the Collateral that constitute security entitlements have been and will be credited to one of the Securities Accounts (as defined below). The securities intermediary for each Securities Account has agreed to treat all assets credited to the Securities Accounts as “financial assets” within the meaning of the UCC as in effect in the State of New York.

Creation

5. The Issuer owns and has good and marketable title to the Collateral free and clear of any Lien, claim or encumbrance of any Person, excepting only liens under the Facility Documents and liens for taxes, assessments or similar governmental charges or levies incurred in the ordinary course of business that are not yet due and payable or as to which any applicable grace period shall not have expired, or that are being contested in good faith by proper proceedings and for which adequate reserves have been established, but only so long as foreclosure with respect to such a lien is not imminent and the use and value of the property to which the Lien attaches is not impaired during the pendency of such proceeding.
6. The Issuer has received all consents and approvals required by the terms of the Collateral that constitute instruments or security entitlements to grant to the Collateral Agent a security interest in all of its interest and rights in the Collateral hereunder.

Perfection

7. The Issuer has caused or will have caused, within thirty days after the effective date of the Security Agreement, the filing of a financing statement in the office of the Secretary of State of Delaware in order to perfect the security interest in all Assigned Collateral granted from the Issuer to the Collateral Agent (for the benefit of the Secured Parties) hereunder in which a security interest may be perfected by filing under Article 9 of the UCC as in effect in the State of Delaware.

8. With respect to the Mortgage Loans, the Issuer will deliver to the Custodian documents with respect to such Mortgage Loans as required by, and in accordance with, the Mortgage Loan Purchase Agreement. The Issuer has caused, or will have caused within thirty days after the effective date of the Security Agreement, the filing of a financing statement naming the Issuer as debtor and the Collateral Agent as secured party and containing a description of the Collateral that satisfies the requirements of Section 9-504 of the UCC as in effect in the State of Delaware.

9. With respect to the Collection Account, Collateral Account, Reserve Fund, the Asset Reserve Account or any subaccounts thereof that constitute securities accounts or securities entitlements (the "Securities Accounts"), the Issuer has delivered to the Collateral Agent a fully-executed agreement pursuant to which the securities intermediary has agreed to comply with all instructions originated by the Collateral Agent relating to the Securities Accounts without further consent by the Issuer.

Priority

10. Other than the transfer of the Mortgage Loans to the Issuer under the Mortgage Loan Purchase Agreement, the security interest granted to the Issuer pursuant to the Mortgage Loan Purchase Agreement and the security interest granted to the Collateral Agent pursuant to the Security Agreement, neither the Issuer nor the Seller has pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Mortgage Loans or Collateral, as applicable, or the Collection Account, Collateral Account, Reserve Fund, Asset Reserve Account or any subaccount thereof. Neither the Issuer nor the Seller has authorized the filing of, or is aware of any financing statements against the Issuer or the Seller that include a description of collateral covering the Mortgage Loans or the Assigned Collateral, as applicable, or the Collection Account, Collateral Account, Reserve Fund, Asset Reserve Account or any subaccount thereof other than any financing statement relating to the security interest granted to the Collateral Agent hereunder, the security interest granted to the Issuer under the Mortgage Loan Purchase Agreement, or that has been terminated.

11. The Issuer is not aware of any judgment, ERISA or tax lien filings against either the Issuer or the Seller.

12. None of the instruments that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Agent hereunder or to the Issuer pursuant to the Mortgage Loan Purchase Agreement.

13. Neither the Collection Account, Collateral Account, Reserve Fund nor any subaccount thereof are in the name of any person other than the Collateral Agent. The Issuer has not consented to the securities intermediary of any of the Securities Accounts to comply with entitlement orders of any person other than the Collateral Agent.

14. Survival of Perfection Representations. Notwithstanding any other provision of the Mortgage Loan Purchase Agreement and the Security Agreement or any other Facility Document, the Perfection Representations contained in this Schedule shall be continuing, and remain in full force and effect (notwithstanding any termination of the Facility Documents or any replacement of the Servicer or termination of the Servicer's rights to act as such) until such time as all Obligations under the Security Agreement have been finally and fully paid and performed.

15. No Waiver. The parties to the Security Agreement: (i) shall not, without obtaining a confirmation of the then-current rating of all outstanding Series of Subordinated Notes and Notes, waive any of the Perfection Representations; and (ii) shall provide the Ratings Agencies with prompt written notice of any breach of the Perfection Representations, and shall not, without obtaining a confirmation of the then-current rating of all outstanding Series of Subordinated Notes and Notes (as determined after any adjustment or withdrawal of the ratings following notice of such breach) waive a breach of any of the Perfection Representations.