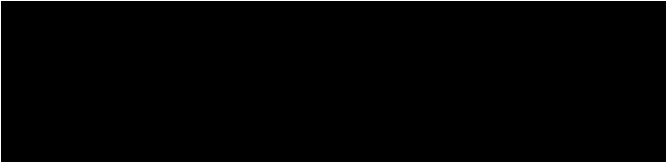




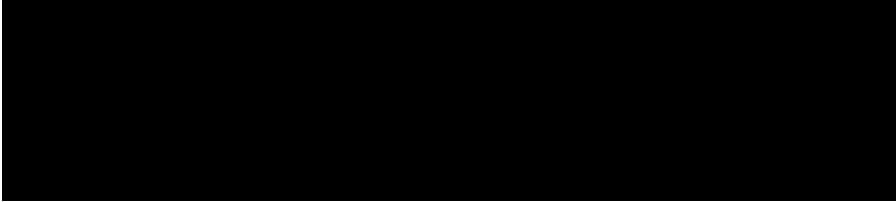
Controlling Party
(until the
Subordinated
Lender becomes
the Controlling
Party pursuant to
the terms hereof):

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




with a copy to:

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



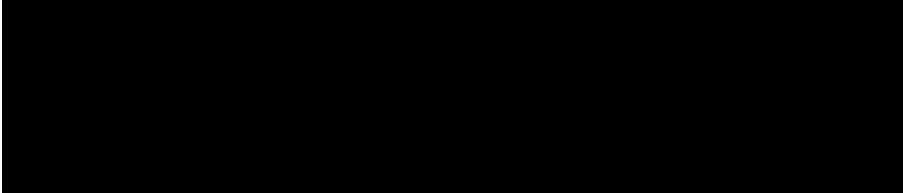
Senior Lender:

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



with a copy to:

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



Subordinated

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 9.11. **GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAW OF THE UNITED STATES IF AND TO THE EXTENT SUCH LAW IS APPLICABLE, AND OTHERWISE IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.**

Section 9.12. *Submission to Jurisdiction; Waivers.* The Borrower hereby irrevocably and unconditionally:

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

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

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

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

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

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

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

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

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

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