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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-39315

VROOM, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**901112566**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

4700 Mercantile Dr.
Fort Worth, TX 76137
(Address of principal executive offices) (Zip code)

(518) 535-9125
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	VRM	Nasdaq Global Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

As of May 12, 2025, 5,163,274 shares of the registrants' common stock were outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding the impact of macroeconomic and geopolitical factors including tariffs and other trade restrictions, the impact of the Prepackaged Chapter 11 Case (as defined herein), our ability to continue as a going concern, our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, including our Value Maximization Plan (as defined herein) and the ongoing activities of and potential growth of our UACC and CarStory businesses, our Long-Term Strategic Plan (as defined herein), including our base, growth, and aggressive growth models, the amendment and renewal of the Warehouse Credit Facilities (as defined herein), and the timing of any of the foregoing are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "contemplate," "continue," "could," "design," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "project," "should," "target," "will," "would," or the negative of these terms or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including:

- we recently emerged from the Prepackaged Chapter 11 Case, which could adversely affect our business and relationships, and subject us to risks and uncertainties;
- our emergence from the Prepackaged Chapter 11 Case and its impact has consumed and may continue to consume a substantial portion of time and attention of our management;
- there are risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business;
- our Long-Term Strategic Plan may not be successful, and may not lead to growth and enhanced profitability for our UACC or CarStory businesses;
- we may not generate sufficient liquidity to operate our business;
- general business and economic conditions and risks related to the larger automotive ecosystem, including consumer demand;
- we have a history of losses and we may not achieve or maintain profitability in the future;
- our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition, and results of operations and impair our ability to satisfy our debt obligations;
- the geographic concentration of UACC's borrowers or dealerships creates an exposure to local and regional downturns or severe weather or catastrophic occurrences that may materially and adversely affect our business, financial condition and results of operations;
- we may be unable to satisfy a Nasdaq listing rule or that of another national securities exchange;
- UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business;
- UACC may be unable to sell automotive finance receivables and generate gains on sales of those finance receivables, which could harm our business, results of operations, and financial condition;
- UACC's securitizations may expose it to financing and other risks, and there can be no assurance that it will be able to access the securitization market in the future, which may require it to seek more costly financing;
- UACC is currently experiencing increasing credit losses in interests it holds in automotive finance receivables, and its credit scoring systems may not effectively forecast its automotive receivables loss rates. Higher than anticipated credit losses or prepayments or the inability to effectively forecast loss rates may negatively impact our operating results;

- if UACC loses servicing rights on its automobile contracts, our results of operations would be negatively impacted;
- if we or our third-party providers sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences;
- we operate in a highly regulated industry and are subject to a wide range of federal, state and local laws and regulations, and failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations;
- we are, and may in the future be, subject to legal proceedings in the ordinary course of our business. If the outcomes of these proceedings are adverse to us, it could have a material adverse effect on our business, financial condition and results of operations;
- our actual operating results may differ significantly from our guidance; and
- the risks described in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Other sections of this Quarterly Report on Form 10-Q include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report or to conform these statements to actual results or to changes in our expectations. You should read this Quarterly Report on Form 10-Q and the documents that we reference or incorporate by reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this report with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

As used in this Quarterly Report on Form 10-Q, “Prepackaged Chapter 11 Case” refers to our anticipated filing of the voluntary proceeding under the Bankruptcy Code to be commenced by us in the United States Bankruptcy Court for the Southern District of Texas.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

VROOM, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	Successor As of March 31, 2025	Predecessor As of December 31, 2024
ASSETS		
Cash and cash equivalents	$ 14,565	$ 29,343
Restricted cash (including restricted cash of consolidated VIEs of $52.1 million and $48.1 million, respectively)	53,003	49,026
Finance receivables at fair value (including finance receivables of consolidated VIEs of $810.4 million and $467.3 million, respectively)	858,200	503,848
Finance receivables held for sale, net (including finance receivables of consolidated VIEs of $0.0 and $310.0 million, respectively)	—	318,192
Interest receivable (including interest receivables of consolidated VIEs of $11.7 million and $13.3 million, respectively)	12,788	14,067
Property and equipment, net	2,501	4,064
Intangible assets, net	13,796	104,869
Operating lease right-of-use assets	6,605	6,872
Other assets (including other assets of consolidated VIEs of $9.4 million and $10.8 million, respectively)	28,490	35,472
Assets from discontinued operations	8	943
Total assets	$ 989,956	$ 1,066,696
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Warehouse credit facilities of consolidated VIEs	$ 114,187	$ 359,912
Long-term debt (including securitization debt of consolidated VIEs of $613.9 million at fair value as of March 31, 2025 and $210.7 million at amortized cost and $142.6 million at fair value as of December 31, 2024)	655,430	381,366
Operating lease liabilities	10,198	11,065
Other liabilities (including other liabilities of consolidated VIEs of $16.4 million and $13.8 million, respectively)	48,544	49,699
Liabilities subject to compromise (Note 6)	—	291,577
Liabilities from discontinued operations	2,970	4,022
Total liabilities	831,329	1,097,641
Commitments and contingencies (Note 12)		
Stockholders' equity (deficit) :		
Common stock, $0.001 par value; 250,000,000 shares authorized as of March 31, 2025 and 500,000,000 shares authorized as of December 31, 2024; 5,163,109 and 1,822,532 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively	5	2
Additional paid-in-capital	164,973	2,094,889
Accumulated deficit	(6,351)	(2,125,836)
Total stockholders' equity (deficit)	158,627	(30,945)
Total liabilities and stockholders' equity (deficit)	$ 989,956	$ 1,066,696

See accompanying notes to these unaudited condensed consolidated financial statements.

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)
(unaudited)

	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Interest income	$ 37,157	$ 7,183	$ 51,077
Interest expense:			
Warehouse credit facility	4,618	1,017	9,471
Securitization debt	6,548	1,178	4,869
Total interest expense	11,166	2,195	14,340
Net interest income	25,991	4,988	36,737
Realized and unrealized losses, net of recoveries	11,100	6,792	30,819
Net interest income (loss) after losses and recoveries	14,891	(1,804)	5,918
Noninterest income:			
Servicing income	1,254	192	2,019
Warranties and GAP income (loss), net	4,079	307	(9,642)
CarStory revenue	2,392	432	2,979
Other income	2,481	113	2,784
Total noninterest income (loss)	10,206	1,044	(1,860)
Expenses:			
Compensation and benefits	16,067	2,823	24,110
Professional fees	5,347	297	3,343
Software and IT costs	2,402	457	4,622
Depreciation and amortization	575	1,057	7,626
Interest expense on corporate debt	480	176	1,391
Impairment charges	4,156	—	2,752
Other expenses	2,370	371	4,454
Total expenses	31,397	5,181	48,298
Loss from continuing operations before reorganization items and provision for income taxes	(6,300)	(5,941)	(44,240)
Reorganization items, net	—	51,036	—
(Loss) income from continuing operations before provision for income taxes	(6,300)	45,095	(44,240)
Provision for income taxes from continuing operations	150	5	436
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ (44,676)
Net income (loss) from discontinued operations	$ 99	$ (4)	$ (22,941)
Net (loss) income	$ (6,351)	$ 45,086	$ (67,617)

(Continued on following page)

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (continued)
(in thousands, except share and per share amounts)
(unaudited)

Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(1.25)	24.74	(24.90)
Discontinued operations	0.02	(0.00)	(12.79)
Basic	$ (1.23)	$ 24.74	$ (37.68)
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(1.25)	23.89	(24.90)
Discontinued operations	0.02	(0.00)	(12.79)
Diluted	$ (1.23)	$ 23.89	$ (37.68)
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,163,109	1,822,541	1,794,303
Diluted	5,163,109	1,887,371	1,794,303

See accompanying notes to these unaudited condensed consolidated financial statements.

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional		Total Stockholders'
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Equity (Deficit)
Predecessor:					
Balance at December 31, 2023 (Predecessor)	1,791,286	$ 2	$ 2,088,381	$ (1,960,712)	$ 127,671
Stock-based compensation	—	$ —	$ 1,433	$ —	$ 1,433
Vesting of restricted stock units	4,340	—	—	—	—
Net loss	—	—	—	(67,617)	(67,617)
Balance at March 31, 2024 (Predecessor)	1,795,626	$ 2	$ 2,089,814	$ (2,028,329)	$ 61,487

	Common Stock		Additional		Total Stockholders'
	Shares	Amount	Paid-in Capital	Accumulated Deficit	Equity (Deficit)
Predecessor:					
Balance at December 31, 2024 (Predecessor)	1,822,532	$ 2	$ 2,094,889	$ (2,125,836)	$ (30,945)
Stock-based compensation	—	$ —	$ 144	$ —	$ 144
Vesting of restricted stock units	26	—	—	—	—
Net income	—	—	—	45,086	45,086
Elimination of Predecessor equity balances	(1,822,558)	(2)	(2,095,033)	2,080,750	(14,285)
Issuance of Successor equity	5,163,109	5	161,657	—	161,662
Issuance of stock warrants	—	—	2,825	—	2,825
Balance at January 14, 2025 (Predecessor)	5,163,109	$ 5	$ 164,482	$ —	$ 164,487
Successor:					
Balance at January 15, 2025 (Successor)	5,163,109	$ 5	$ 164,482	$ —	$ 164,487
Stock-based compensation	—	—	491	—	491
Vesting of restricted stock units	19,914	—	—	—	—
Net loss	—	—	—	(6,351)	(6,351)
Balance at March 31, 2025 (Successor)	5,183,023	$ 5	$ 164,973	$ (6,351)	$ 158,627

See accompanying notes to these unaudited condensed consolidated financial statements.

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Operating activities			
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ (44,676)
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Impairment charges	4,156	—	2,752
Profit share receivable	(274)	—	9,642
Depreciation and amortization	575	1,057	7,626
Losses on finance receivables and securitization debt, net	17,575	4,762	35,323
Losses on Warranties and GAP	1,780	407	2,175
Stock-based compensation expense	491	144	1,324
Provision to record finance receivables held for sale at lower of cost or fair value	—	—	306
Amortization of unearned discounts on finance receivables at fair value	—	(416)	(4,792)
Non-cash reorganization items, net	—	(51,741)	—
Other, net	(652)	193	(1,078)
Changes in operating assets and liabilities:			
Finance receivables, held for sale			
Originations of finance receivables, held for sale	—	(14,337)	(130,404)
Principal payments received on finance receivables, held for sale	—	6,481	40,387
Other	—	169	404
Interest receivable	1,443	(164)	342
Other assets	(3,301)	5,178	4,991
Other liabilities	1,946	(2,627)	635
Net cash provided by (used in) operating activities from continuing operations	17,289	(5,804)	(75,043)
Net cash (used in) provided by operating activities from discontinued operations	(452)	(207)	98,167
Net cash provided by (used in) operating activities	16,837	(6,011)	23,124
Investing activities			
Finance receivables, held for investment at fair value			
Purchases of finance receivables, held for investment at fair value	(120,528)	—	—
Principal payments received on finance receivables, held for investment at fair value	73,217	2,985	35,195
Principal payments received on beneficial interests	446	147	773
Purchase of property and equipment	(1,469)	(151)	(644)
Net cash (used in) provided by investing activities from continuing operations	(48,334)	2,981	35,324
Net cash provided by investing activities from discontinued operations	637	—	5,747
Net cash (used in) provided by investing activities	(47,697)	2,981	41,071
Financing activities			
Proceeds from borrowings under secured financing agreements	307,780	—	—
Principal repayment under secured financing agreements	(34,281)	(16,676)	(73,647)
Proceeds from financing of beneficial interests in securitizations	16,223	—	—
Principal repayments of financing of beneficial interests in securitizations	(2,045)	(1,028)	(2,651)
Proceeds from warehouse credit facilities	88,500	11,900	125,100
Repayments of warehouse credit facilities	(338,031)	(8,094)	(30,092)
Other financing activities	(1,159)	—	(40)
Net cash provided by (used in) financing activities from continuing operations	36,987	(13,898)	18,670
Net cash used in financing activities from discontinued operations	—	—	(151,178)
Net cash provided by (used in) financing activities	36,987	(13,898)	(132,508)
Net increase (decrease) in cash, cash equivalents and restricted cash	6,127	(16,928)	(68,313)
Cash, cash equivalents and restricted cash at the beginning of period	61,441	78,369	208,819
Cash, cash equivalents and restricted cash at the end of period	$ 67,568	$ 61,441	$ 140,506

(Continued on following page)

VROOM, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)
(unaudited)

Supplemental disclosure of cash flow information:			
Cash paid for interest	$ 9,221	$ 4,534	$ 13,497
Cash paid for reorganization items, net	$ —	$ 1,705	$ —
Cash paid for income taxes	$ 137	$ —	$ —

See accompanying notes to these unaudited condensed consolidated financial statements.

VROOM, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Description of Business and Basis of Presentation

Description of Business and Organization

Vroom, Inc. is a holding company that conducts its operations through its subsidiaries. Unless the context otherwise requires, references herein to “Vroom”, the "Company”, “we”, “us” or “our” refer to Vroom and its consolidated subsidiaries.

The Company was incorporated in Delaware on January 31, 2012, under the name BCM Partners III, Corp. On June 25, 2013, the Company changed its name to Auto America, Inc., and on July 9, 2015, the Company changed its name to Vroom, Inc.

In January 2021, the Company completed the acquisition of Vast Holdings, Inc. (d/b/a CarStory) ("CarStory"). On February 1, 2022 (the "Acquisition Date"), the Company completed the acquisition of Unitas Holdings Corp. (now known as Vroom Finance Corporation), including its wholly owned subsidiaries United PanAm Financial Corp. (now known as Vroom Automotive Financial Corporation) and United Auto Credit Corporation ("UACC").

UACC, a leading automotive finance company, offers vehicle financing to consumers through third-party dealers under the UACC brand, and CarStory, is an AI-powered analytics and digital services platform for automotive retail. The UACC and CarStory businesses continue to serve their third-party customers, with their operations substantially unaffected by the Ecommerce Wind-Down (as defined herein).

The Company previously operated an end-to-end ecommerce platform to buy and sell used vehicles through its subsidiary Vroom Automotive, LLC. On January 22, 2024, the Company announced that its Board of Directors (“Board”) had approved a value maximization plan, pursuant to which the Company wound down its used vehicle dealership business in order to preserve liquidity and enable the Company to maximize stakeholder value through its remaining businesses (the “Value Maximization Plan”). As of March 29, 2024, the Company substantially completed the wind-down of its ecommerce operations and used vehicle dealership business (the “Ecommerce Wind-Down”).

The accounting requirements for reporting the Company's ecommerce operations and used vehicle dealership business as a discontinued operation were met as of March 29, 2024. Accordingly, the condensed consolidated financial statements and notes to the condensed consolidated financial statements reflect the results of the Company's ecommerce operations and used vehicle dealership business as a discontinued operation for the periods presented. Refer to Note 5 — Discontinued Operations for further detail. The Company is now organized into two reportable segments: UACC and CarStory. The UACC reportable segment represents UACC’s operations with its network of third-party dealership customers, including the purchase and servicing of vehicle retail installment sales contracts. Prior to the Ecommerce Wind-Down, UACC also offered vehicle financing to Vroom’s customers through its ecommerce platform; the UACC reportable segment also includes the runoff of these previously originated contracts. The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry. Refer to Note 16 — Segment Information for further details.

The Prepackaged Chapter 11 Case

On November 12, 2024, the Company (in the context of the Prepackaged Chapter 11 Case, the “Debtor”) entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the “RSA”) with creditors holding the overwhelming majority of the aggregate outstanding principal amount of the Notes (as defined in Note 11 — Long Term Debt) and the largest shareholder. The RSA contemplated a comprehensive restructuring of the Company’s debt obligations and capital structure to be implemented through a prepackaged plan of reorganization (the “Plan”) to be implemented through the filing of the Prepackaged Chapter 11 Case (as defined below). Capitalized terms used in this section but not defined herein have the meanings ascribed to them in the RSA.

On November 13, 2024, the Company commenced a voluntary proceeding (the “Prepackaged Chapter 11 Case”) under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) under the name “In re Vroom, Inc.” Case No. 24-90571 (CML). None of Vroom, Inc.’s subsidiaries were debtors in the Chapter 11 proceedings.

VROOM, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

On January 14, 2025 (the “Effective Date”), the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. The Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

Conversion of Common Stock

Immediately prior to the Effective Date, there were 1,822,577 outstanding shares of the Company’s common stock, $0.001 par value per share (the “Common Stock”). The Company has adopted an Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) to, among other changes to the Company’s prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of newly issued Common Stock as of the Effective Date (the "New Common Stock").

Going Concern

As described above, the Company filed the Prepackaged Chapter 11 Case to implement the transactions described herein. As of January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case and continues to operate as a viable going concern.

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that the Company will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Basis of Presentation

The condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and applicable rules and regulations of the U.S. Securities and Exchange Commission regarding interim financial reporting. The consolidated balance sheet as of December 31, 2024, included herein, was derived from the audited consolidated financial statements as of that date. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Annual Report on Form 10-K for the year ended December 31, 2024.

Upon emergence from the Prepackaged Chapter 11 Case, the Company adopted fresh start accounting in accordance with FASB Codification Topic 852, Reorganizations ("ASC 852") and became a new entity for financial reporting purposes. As a result, the condensed consolidated financial statements after the Effective Date are not comparable with the condensed consolidated financial statements on or before that date as indicated by the “black line” division in the financial statements and footnote tables. References to “Successor” relate to the Company's financial position and results of operations after the Effective Date. References to “Predecessor” refer to the Company's financial position and results of operations on or before the Effective Date. Refer to Note 6 — Fresh Start Accounting for further details.

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and in management’s opinion, include all adjustments, which consist of only normal recurring adjustments necessary for the fair statement of the Company’s condensed consolidated balance sheet as of March 31, 2025, and its results of operations for the periods presented. The results for the period from January 1, 2025, to January 14, 2025, and from January 15, 2025, to March 31, 2025, are not necessarily indicative of the results expected for the current fiscal year or any other future periods.

VROOM, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with U.S. GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. On an ongoing basis, the Company evaluates its estimates, including, among others, those related to finance receivables, income taxes, stock-based compensation, contingencies, warranties and GAP (as defined below) income-related reserves, fair value measurements and useful lives of property and equipment and intangible assets. The Company bases its estimates on historical experience, market conditions, and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates.

Comprehensive Income and Loss

The Company did not have any other comprehensive income or loss for the periods presented. Accordingly, net income and loss and comprehensive income and loss are the same for the periods presented.

Cash and Cash Equivalents

Cash and cash equivalents include cash deposits at financial institutions and highly liquid investments with original maturities of three months or less. Outstanding checks that are in excess of the cash balances at certain financial institutions are included in “Other liabilities” in the consolidated balance sheets and changes in these amounts are reflected in operating cash flows in the consolidated statements of cash flows.

Restricted Cash

Restricted cash primarily includes UACC restricted cash. UACC collects and services finance receivables under the securitization transactions and warehouse credit facilities. These collections are restricted for use until properly remitted each month under the terms of the servicing agreement. UACC also maintains a reserve account for each securitization and warehouse credit facility to provide additional collateral for the borrowings. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs and Note 11 — Long Term Debt for further details.

Finance Receivables

Finance receivables consist of retail installment sale contracts purchased or acquired by UACC from its existing network of third-party dealership customers at a discount as well as retail installment sale contracts UACC offered to Vroom’s customers through its ecommerce platform prior to the Ecommerce Wind-Down.

The Company's finance receivables are generally secured by the vehicles being financed.

Finance receivables over 90 days delinquent are considered nonaccrual finance receivables. Interest income is subsequently recognized only to the extent cash payments are received until the consumer is able to make periodic interest and principal payments in accordance with the finance receivable terms.

Finance Receivables at Fair Value

Finance receivables for which the fair value option was elected under ASC 825 are classified as finance receivables at fair value.

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Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to account for all finance receivables as finance receivables held for investment at fair value. Prior to the accounting policy change, the Company's finance receivables at fair value included both finance receivables held for sale at fair value as well as finance receivables held for investment at fair value. The Company did not have any finance receivables held for sale at fair value as of March 31, 2025, and the aggregate principal balance and the fair value of the finance receivables held for investment was $965.4 million and $858.2 million, respectively as of March 31, 2025. The aggregate principal balance and the fair value of the finance receivables held for sale at fair value was $365.0 million and $320.6 million, respectively, and the aggregate principal balance and the fair value of the finance receivables held for investment at fair value was $211.2 million and $183.2 million, respectively as of December 31, 2024.

The Company reassesses the estimate for fair value at each reporting period with any changes reflected as a fair value adjustment and recorded in "Realized and unrealized losses, net of recoveries" in the condensed consolidated statements of operations. For all finance receivables at fair value, the Company recognizes the fees it charges to dealers upon acquisition as other income at the time of issuance of the finance receivables and recognizes the acquisition costs to underwrite the finance receivables as an expense in the period incurred. For finance receivables held for investment at fair value, any discounts are amortized over the contractual life of the underlying finance receivables and is recognized in realized and unrealized loss, net of recoveries on the condensed consolidated statement of operations.

Refer to Note 15 — Financial Instruments and Fair Value Measurements for further details.

Finance Receivables Held for Sale, Net

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. The Company will report all finance receivables on a prospective basis as Finance Receivables at Fair Value. Refer to Note 6 — Fresh Start Accounting for further details.

The finance receivables that the Company intended to sell were classified as held for sale and recorded at the lower of cost or fair value. The Company intended to sell finance receivables through securitization transactions. Deferred acquisition costs and any discounts were deferred until the finance receivables were sold and were then recognized as part of the total gain or loss on sale. Refer to Note 3 — Revenue Recognition for further details.

Prior to the Effective Date, the Company recorded a valuation allowance to report finance receivables held for sale at the lower of cost or fair value. To determine the valuation allowance, finance receivables were evaluated collectively as they represent a large group of smaller-balance homogeneous loans. To the extent that actual experience differed from estimates, significant adjustments to the Company's valuation allowance were needed. Fair value adjustments were recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations. Principal balances and corresponding deferred acquisition costs and discounts of finance receivables were charged-off when the Company was unable to sell the finance receivable and the related vehicle had been repossessed and liquidated, or the receivable had otherwise been deemed uncollectible. As of March 31, 2025, the Company did not have any finance receivables classified as held for sale, net and therefore did not have a valuation allowance. As of December 31, 2024, the valuation allowance for finance receivables classified as held for sale was $31.1 million. Refer to Note 15 — Financial Instruments and Fair Value Measurements for further details.

Consolidated CFEs

The 2022-2, 2023-1, 2024-1, and 2025-1 securitization transactions are consolidated collateralized financing entities (CFEs) that are VIEs. Refer to Note 4 — Variable Interest Entities and Securitizations for further details. The Company recognized the following revenue and expenses associated with these CFEs in the condensed consolidated statements of operations (in thousands):

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	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Interest income	$ 22,315	$ 3,314	$ 18,117
Interest expense	(6,594)	(1,185)	(4,906)
Realized and unrealized losses, net of recoveries	(3,960)	(2,977)	(15,751)
Noninterest income (loss), net	(2,508)	6	273
Reorganization items, net	—	7,964	—

The assets and liabilities of the CFEs are presented as part of "Restricted cash", “Finance receivables at fair value”, "Interest receivable", "Other Assets", "Long term debt", and "Other liabilities", respectively, on the consolidated balance sheets. Refer to Note 4 — Variable Interest Entities and Securitizations and Note 15 — Financial Instruments and Fair Value Measurements for further details.

Property and Equipment, Net

Property and equipment are recorded at cost less accumulated depreciation and amortization. Charges for repairs and maintenance that do not improve or extend the life of the respective assets are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are written off and any resulting gains or losses are recorded during the period.

Depreciation and amortization are calculated using the straight-line method over the following estimated useful lives of the assets:

Equipment	1 to 10 years
Furniture and fixtures	2 to 5 years
Leasehold improvements	Lesser of useful life or lease term
Internal-use software	1 to 10 years

The Company capitalizes direct costs of materials and services utilized in developing or obtaining internal-use software. The Company also capitalizes payroll and payroll-related costs for employees who are directly associated with and who devote time to the development of software products for internal use, to the extent of the time spent directly on the project. Capitalization of costs begins during the application development stage and ends when the software is available for general use. Costs incurred during the preliminary project and post-implementation stages are charged to expense as incurred.

Additionally, the Company capitalizes implementation costs incurred in a cloud computing arrangement that is a service contract. The capitalized implementation costs related to a cloud computing arrangement are amortized over the term of the arrangement. Capitalized implementation costs are included in “Other assets” in the consolidated balance sheet and are amortized over the terms of the arrangements, which range between 1 and 10 years.

Intangible Assets, net

The Company's intangible assets are amortized on a straight-line basis over the following estimated weighted average useful lives:

Developed technology	7 years
Trademarks	9 years
Customer relationships	8 years

The Company periodically reassesses the useful lives of its definite-lived intangible assets when events or circumstances indicate that useful lives have significantly changed from the previous estimate.

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Leases

The Company determines if an arrangement is a lease at inception by evaluating if the asset is explicitly or implicitly identified or distinct, if the Company will receive substantially all of the economic benefit or if the lessor has an economic benefit and the ability to substitute the asset. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company assesses whether the lease is an operating or finance lease at its inception. Operating lease liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. As the rate implicit in the lease is generally not readily determinable for the Company's operating leases, the discount rates used to determine the present value of the Company's lease liabilities are based on the Company's incremental borrowing rate at the lease commencement date and commensurate with the remaining lease term. The incremental borrowing rate for a lease is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset is the initial lease liability adjusted for any prepayments, initial indirect costs incurred by the Company, and lease incentives. The Company's operating leases are included in "Operating lease right-of-use assets," and "Operating lease liabilities" on the consolidated balance sheets. The Company does not have any material leases, individually or in the aggregate, classified as a finance leasing arrangement. Additionally, leases with an initial term of 12 months or less are not recorded on the Company's consolidated balance sheet and expenses for these leases are recognized on a straight-line basis over the lease term.

The Company incurred impairment charges related to operating lease right-of-use assets of $4.2 million for the period from January 15, 2025, to March 31, 2025, related to costs associated with planned facility closures that will continue to be incurred under the contract for its remaining term without economic benefit to the Company.

Long-lived asset impairment

The Company regularly reviews long-lived assets for impairment when events or changes in circumstances indicate the carrying amount of an asset group may not be recoverable. The Company compares the sum of estimated undiscounted future cash flows expected to result from the use of the asset group to the carrying value of the asset group. When the carrying value of the asset group exceeds its estimated undiscounted future cash flows, the Company recognizes an impairment charge for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

As a result of filing the Prepackaged Chapter 11 Case on November 13, 2024, the Company determined a triggering event existed as of December 31, 2024, indicating the carrying amount of the Company's asset groups may not be recoverable. Therefore, the Company performed an evaluation of its assets for impairment. For the UACC asset group, as the carrying value of the asset group did not exceed the estimated undiscounted future cash flows, the asset group was deemed recoverable, and no impairment charges were recognized. For the CarStory asset group, the carrying value of the asset group exceeded the estimated undiscounted future cash flows, however, it did not exceed the estimated fair value, as such, no impairment charges were recognized.

Income Taxes

The Company accounts for income taxes under the asset and liability method. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as for operating loss and tax credit carry forwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which the Company expects to recover or settle those temporary differences. The Company recognizes the effect of a change in tax rates on deferred tax assets and liabilities in the results of operations in the period that includes the enactment date. The Company reduces the measurement of a deferred tax asset, if necessary, by a valuation allowance if it is more likely than not that the Company will not realize some or all of the deferred tax asset. The Company accounts for uncertain tax positions by recognizing the financial statement effects of a tax position only when, based upon technical merits, it is more likely than not that the position will be sustained upon examination. Potential interest and penalties associated with unrecognized tax positions are recognized in income tax expense.

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Stock-Based Compensation

The Company recognizes the cost of employee services received in exchange for stock awards based on the fair value of those awards at the date of grant over the requisite service period. The Company accounts for forfeitures as they occur. For awards earned based on performance or upon occurrence of a contingent event, if the award is deemed probable of being earned, related compensation expense is recorded over the estimated service period. If an award is not considered probable of being earned, no amount of stock-based compensation is recognized. To the extent the estimate of awards considered probable of being earned changes, the amount of stock-based compensation recognized will also change.

The Company uses the Black-Scholes-Merton ("Black-Scholes") option pricing model to determine the fair value of its stock options. Estimating the fair value of stock options requires the input of subjective assumptions, including the estimated fair value of the Company's common stock, the expected life of the options, stock price volatility, which is determined based on the historical volatilities of several publicly listed peer companies as the Company has only a short trading history for its common stock, the risk-free interest rate and expected dividends. The assumptions used in the Company's Black-Scholes option-pricing model represent management's best estimates and involve a number of variables, uncertainties and assumptions and the application of management's judgment, as they are inherently subjective.

Concentration of Credit Risk and Significant Customers

The Company's principal financial instruments subject to potential concentration of credit risk are cash and cash equivalents and finance receivables. The Company's cash balances are maintained at various large, reputable financial institutions. Deposits held with financial institutions may at times exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, management believes they bear minimal risk. The Company's cash equivalents primarily consist of money market funds that hold investments in highly liquid U.S. government securities. Concentration of credit risk with respect to finance receivables is generally mitigated by a large consumer base.

UACC's customers, in this instance, are the third-party automotive dealers through which it purchases or acquires retail installment sale contracts for consumers. CarStory's customers are dealers, automotive financial services companies and others in the automotive industry who purchase CarStory's digital retailing services. For the periods presented, no customer represented 10% or more of the Company's income and no customer represented more than 10% of the Company's finance receivables as of March 31, 2025, and December 31, 2024.

Liquidity

On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case, as discussed in Note 1 — Description of Business and Basis of Presentation. On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock (subject to dilution) and all of the Company's outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. Vroom, Inc. no longer has long-term debt, but UACC has securitization debt and their trust preferred securities.

As of March 31, 2025, the Company had cash and cash equivalents of $14.6 million and restricted cash of $53.0 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities (as defined below) of $52.1 million. The Company has historically had negative cash flows and generated losses from operations and the Company's primary source of liquidity has been cash generated through financing activities.

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As of March 31, 2025, UACC has four warehouse credit facilities with an aggregate borrowing limit of $800.0 million and outstanding borrowings of $114.2 million with excess borrowing capacity of $27.3 million. The terms of the facilities generally mature within two years and the Company typically renews the facilities in the ordinary course. On March 8, 2025, the Company renewed one of its Warehouse Credit Facilities (as defined below), now expiring June 2026. The aggregate borrowing limit and other significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant. On March 28, 2025, the Company renewed another one of its Warehouse Credit Facilities, now expiring in April 2027. The aggregate borrowing limit under this facility decreased from $225.0 million to $200.0 million and all other significant terms of the agreement remained unchanged. The remaining Warehouse Credit Facilities have terms expiring between July and August 2025. Refer to Note 10 — Warehouse Credit Facilities and Consolidated VIEs for further details. The Company is having ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expects facilities to be amended and renewed at sufficient borrowing capacity. As of March 31, 2025, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

Failure to secure warehouse borrowing capacity beyond the expiration of the remaining facilities in 2025 or failure to satisfy the covenants therein and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and would have a material adverse effect on the financial condition, results of operations and liquidity of the Company. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs for further details.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement for a $25.0 million delayed draw term loan facility (“Delayed Draw Facility”) with Mudrick Capital Management, L.P. (“Lender”), who is a 76.5% shareholder of the Company, and as of January 14, 2025, became a related party. Refer to Note 19 — Related Party Transactions for further details. As of March 31, 2025, the Company did not have any drawdowns on the Delayed Draw Facility.

The Company expects to use cash and cash equivalents to finance future capital requirements and UACC’s Warehouse Credit Facilities to fund finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC’s portfolio. Any future decreases on available advance rates may have an adverse impact on the Company's liquidity.

Upon the Company's emergence from Prepackaged Chapter 11 Case on January 14, 2025, the Company continues to operate as a viable going concern. The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that it will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

The Company’s future capital requirements will depend on many factors, including the ability to realize the intended benefits of the Value Maximization Plan, Prepackaged Chapter 11 Case, and Long-Term-Strategic Plan, available advance rates on and the amendment and renewal of the remaining Warehouse Credit Facilities, the ability to meet the requirements for continued listing on the Nasdaq Global Market, the ability to complete additional securitization transactions on terms favorable to the Company, and future credit losses. The Company anticipates that existing cash and cash equivalents, the credit agreement with Mudrick Capital Management, L.P., and UACC's Warehouse Credit Facilities will be sufficient to support the Company’s ongoing operations and obligations, for at least the next twelve months from the date of issuance of the condensed consolidated financial statements.

Net (Loss) Income Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. Under the two-class method, net loss is attributed to common stockholders and participating securities based on their participation rights. Under the two-class method, the net loss attributable to common stockholders is not allocated to the preferred stock as the holders of the Company’s preferred stock do not have a contractual obligation to share in the Company’s losses. Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. For periods in which the

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Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Accounting Standards Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires disclosure of incremental segment information on an annual and interim basis, primarily through enhanced disclosures of significant segment expenses. The Company adopted the guidance for fiscal year beginning January 1, 2024, on a retroactive basis, which did not have a material impact on the Company's condensed consolidated financial statements and related disclosures. Refer to Note 17 — Segment Information for further details.

Accounting Standards Issued but Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. The guidance will be effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on its condensed consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires additional disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity’s expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on its condensed consolidated financial statements and related disclosures.

3. Revenue Recognition

The Company’s revenue is disaggregated within the condensed consolidated statements of operations and is generated from consumers throughout the United States.

Interest Income

The Company’s interest income is related to finance receivables originated by UACC for its network of third-party dealership customers and vehicle financing UACC offered to Vroom’s customers through its ecommerce platform prior to the Ecommerce Wind-down.

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to recognize discount income on finance receivables held for investment at fair value as a component of "Realized and unrealized losses, net of recoveries". In the Predecessor periods discount income on finance receivables held for investment at fair value was recognized as a component of interest income on the Company’s condensed consolidated statement of operations. The discount income represents the amortization of unearned acquisition discounts over the contractual life of the underlying finance receivables using the interest method. Interest income on each automotive finance receivable is calculated based on the finance receivable’s outstanding principal balance multiplied by the contractual interest rate.

An account is considered delinquent if a scheduled payment has not been received by the date such payment was contractually due. Interest income deemed uncollectible is reversed at the time the finance receivable is charged off. Finance receivables over 90 days delinquent are considered nonaccrual finance receivables. Income is subsequently recognized only to the extent cash payments are received until the borrower is able to make periodic interest and principal payments in accordance with the finance receivable terms.

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Servicing Income

Servicing income represents the annual fees earned on the outstanding principal balance of the finance receivables serviced as well as late charges, collection payments, and other fees. Fees are earned monthly at an annual rate of approximately 4%, for the 2022-1 securitization transaction, of the outstanding principal balance of the finance receivables serviced. Late charges and other fees are calculated at predetermined amounts or percentages of overdue finance receivable balances and are recorded on a cash basis. Refer to Note 4 — Variable Interest Entities and Securitizations for further details.

Warranties and GAP income, net

Prior to the Ecommerce Wind-Down, the Company offered third-party financing and third-party value-added products such as vehicle service contracts, guaranteed asset protection ("GAP") and tire and wheel coverage, to its used vehicle customers pursuant to arrangements with the third parties that sell and administered these products and are responsible for their fulfillment.

UACC also offers third-party vehicle service contracts and United Auto Credit GAP to consumers who obtain financing through UACC. United Auto Credit GAP is a debt waiver product that is underwritten directly by UACC. It provides protection for consumers who purchase the product by waiving the difference between the actual cash value of the consumer's vehicle and the balance of the consumer's contract, subject to the terms and conditions of the United Auto Credit GAP, in the event of a total loss resulting from collision or theft. The total fees are earned over the contractual life of the related finance receivables on straight-line basis.

The Company concluded that it is an agent for any transactions with third-parties because it does not control the products before they are transferred to the consumer. The Company recognizes revenue on a net basis when the consumer enters into an arrangement for the products.

A portion of the fees earned on third-party financing and value-added products are subject to chargebacks in the event of early termination, default, or prepayment of the contracts by end-customers. The Company's exposure for these events is limited to the fees that it receives. An estimated refund liability for chargebacks against the revenue recognized from sales of these products is recorded in the period in which the related revenue is recognized and is based primarily on the Company's historical chargeback experience. The Company updates its estimates at each reporting date. As of March 31, 2025, and December 31, 2024, the Company's reserve for chargebacks was $10.0 million and $9.1 million, respectively, which are included within "Other liabilities."

The Company also is contractually entitled to receive profit-sharing revenues based on the performance of the vehicle service policies once a required claims period has passed. The Company recognizes profit-sharing revenues to the extent it is probable that it will not result in a significant revenue reversal. The Company estimates the revenue based on historical claims and cancellation data from its customers, as well as other qualitative assumptions. The Company reassesses the estimate at each reporting period with any changes reflected as an adjustment to warranties and GAP income in the period identified. As of March 31, 2025, and December 31, 2024, the Company recognized $9.3 million and $11.0 million, respectively, related to cumulative profit-sharing payments to which it expects to be entitled, which are included within "Other assets."

CarStory Revenue

CarStory generates advertiser, publisher and other user service revenue. The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been performed, collection of the fees is reasonably assured, the fees are fixed or determinable, and no significant obligations by the Company remain. Generally, this results in revenues billed and recorded monthly in the month that services were performed and earned.

Deferred revenue includes advances received from customers in excess of revenue recognized.

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The Company may collect sales taxes and other taxes and government fees from customers on behalf of governmental authorities at the time of sale as required. These taxes are accounted for on a net basis and are not included in revenues or cost of sales.

4. Variable Interest Entities and Securitizations

A VIE is an entity that either (i) has insufficient equity to finance its activities without additional subordinated financial support, or (ii) has equity investors who lack the characteristics of a controlling financial interest. The Company consolidates VIEs for which it is the primary beneficiary. The Company is the primary beneficiary of a VIE when it has both the power to direct the activities that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. Assets recognized as a result of consolidating VIEs do not represent additional assets that could be used to satisfy claims against the Company's general assets. Liabilities recognized as a result of consolidating VIEs do not represent additional claims on the Company's general assets, rather they represent claims against the specific assets of the consolidated VIEs.

UACC has the power to direct significant activities of its VIEs when it has the ability to exercise discretion in the servicing of financial assets or control investment decisions. UACC generally retains a portion of the economic interests in UACC-sponsored asset-backed securitization transactions, which could be retained in the form of a portion of the senior interests, the subordinated interests, residual interests, or servicing rights.

UACC has developed a securitization program that involves selling finance receivables to securitization trusts through the private issuance of asset-backed securities which are collateralized by the finance receivables. UACC establishes and sponsors these transactions which create and pass along risks to the variable interest holders, specifically, consumer credit risk and pre-payment risk.

The securitization trusts established in connection with asset-backed securitization transactions are VIEs. For each VIE that UACC establishes in its role as sponsor of securitization transactions, the Company performs an analysis to determine if it is the primary beneficiary of the VIE.

UACC has no obligation to repurchase or replace any securitized asset that subsequently becomes delinquent in payment or otherwise is in default, except when representations and warranties about the eligibility of the securitized assets are breached, or when certain changes are made to the underlying asset contracts. Securitization investors have no recourse to UACC or its other assets and have no right to require UACC to repurchase the investments. UACC has no obligation to provide liquidity or contribute cash or additional assets to the VIEs and does not guarantee any asset-backed securities.

During the three months ended March 31, 2025, UACC completed the 2025-1 securitization transaction, in which it sold approximately $307.8 million of rated asset-backed securities in an auto finance receivable securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of $306.5 million. The trust is collateralized by finance receivables with an aggregate principal balance of $382.1 million as of March 12, 2025. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. The Company retained the residual interests, which required the Company to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

In 2024, UACC completed the 2024-1 securitization transaction, in which it sold rated asset-backed securities, for proceeds of $297.2 million. UACC still retains the residual interests related to the 2024-1 securitization transaction and therefore consolidated the 2024-1 VIE and accounted for this transaction as secured borrowings. The trust is collateralized by finance receivables with an aggregate principal balance of $380.1 million as of April 30, 2024. These finance receivables are serviced by UACC. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee. The Company also repurchased $4.2 million of the non-investment grade securities related to the 2022-2 securitization transaction for $4.8 million.

UACC is the primary beneficiary of the 2025-1, 2024-1, 2023-1, and 2022-2 securitization trusts, as it has both the power to direct the activities that most significantly impact the entity's economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. UACC also retained a portion of the economic interests in the 2025-1, 2024-1, and 2023-1, asset-backed securitization transactions,

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in the form of residual interests in accordance with Regulation RR of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Risk Retention Rules"). The Risk Retention Rules require the Company to retain at least 5% of the beneficial interests issued by the securitization trusts. Refer to Note 11 — Long Term Debt for further details.

The VIE model allows for a measurement alternative when a reporting entity elects the fair value option and consolidates a collateralized financing entity (“CFE”). This measurement alternative eliminates the accounting mismatch that may arise from measurement differences between the CFE’s financial assets and third-party financial liabilities in earnings and attributes those earnings to the controlling equity interest in the condensed consolidated income statement. The 2025-1, 2023-1, and 2022-2 securitization trusts consolidated by UACC meet the definition of a CFE and the Company has elected to apply the measurement alternative when consolidating these VIEs. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Successor made an accounting policy election to apply the measurement alternative to the 2024-1 CFE. Refer to Note 15 — Financial Instruments and Fair Value Measurements for further details.

UACC has four senior secured warehouse credit facilities. Through trusts, UACC entered into warehouse facility agreements with certain banking institutions, primarily to finance the purchase and origination of finance receivables as well as to provide funding for general operating activities. These trusts are secured by eligible finance receivables which are pledged as collateral for the warehouse facilities. These trusts are consolidated VIEs. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs for further details.

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Creditors or beneficial interest holders of VIEs for which the Company is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to the Company. The following table presents the total assets and total liabilities associated with the Company's variable interests in consolidated VIEs, as classified in the condensed consolidated balance sheets (in thousands):

	Successor		
	Securitization Vehicles	As of March 31, 2025 Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 48,997	$ 3,089	$ 52,086
Finance receivables at fair value	677,600	132,792	810,392
Interest receivable	9,978	1,694	11,672
Other assets	7,711	1,721	9,432
Total Assets	$ 744,286	$ 139,296	$ 883,582
Liabilities:			
Securitization debt	$ 613,934	$ —	$ 613,934
Warehouse credit facilities	—	114,187	114,187
Other liabilities	11,909	4,508	16,417
Total Liabilities	$ 625,843	$ 118,695	$ 744,538

	Predecessor		
	Securitization Vehicles	As of December 31, 2024 Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 29,213	$ 18,895	$ 48,108
Finance receivables at fair value	214,420	252,900	467,320
Finance receivables held for sale	178,845	131,120	309,965
Interest receivable	6,892	6,370	13,262
Other assets	6,057	4,700	10,757
Total Assets	$ 435,427	$ 413,985	$ 849,412
Liabilities:			
Securitization debt	$ 353,356	$ —	$ 353,356
Warehouse credit facilities	—	359,912	359,912
Other liabilities	3,597	10,244	13,841
Total Liabilities	$ 356,953	$ 370,156	$ 727,109

1 Refer to Note 10 – Warehouse Credit Facilities of Consolidated VIEs for further details.

UACC establishes securitization trusts to purchase finance receivables. The securitization trusts issue asset-backed securities, which are collateralized by the finance receivables that UACC sells to the securitization trusts. Upon sale of the finance receivables to the securitization trusts, the Company recognizes a gain or loss on sales of finance receivables if it determines it qualifies for sale accounting treatment and it is not the primary beneficiary of the VIE or accounts for these securitization transactions as secured borrowings when it is the primary beneficiary.

In February 2022, UACC sold a pool of finance receivables in the 2022-1 securitization transaction. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee. UACC retained an insignificant amount of the asset-backed securities issued in the securitization in order to comply with Risk Retention Rules. The 2022-1 securitization trust is a VIE that the Company does not consolidate. As the servicer, UACC retained the power to direct the activities that are most significant to the entities, however, the Company concluded that it is not the primary beneficiary of the 2022-1 securitization trust because UACC retained interests in the VIE are insignificant. The

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beneficial interest retained by UACC included rated notes and unrated residual certificates issued by the 2022-1 securitization trust.

As of March 31, 2025, and December 31, 2024, the assets UACC retains in the unconsolidated VIEs were approximately $1.8 million and $2.2 million, respectively, and are included in "Other assets" in the Company's condensed consolidated balance sheet. The beneficial interests in securitizations are subject to restrictions on transfer pursuant to UACC's obligations as a sponsor under Risk Retention Rules. These securities are interests in securitization trusts, thus there are no contractual maturities. During 2023, the Company entered into a Risk Retention Financing Facility to finance the majority of its retained beneficial interests in securitizations. Refer to Note 11 — Long Term Debt for further details.

The following table summarizes the amortized cost, the carrying amount, which is the fair value, and the maximum exposure to losses of UACC's assets related to the unconsolidated VIE (in thousands):

	Successor			Predecessor		
	As of March 31, 2025			As of December 31, 2024		
	Aggregate Principal Balance	Carrying Value	Total Exposure	Aggregate Principal Balance	Carrying Value	Total Exposure
Rated notes	$ 1,659	$ 1,621	$ 1,621	$ 2,106	$ 1,992	$ 1,992
Certificates	—	186	186	—	192	192
Other assets	310	310	310	310	310	310
Total unconsolidated VIEs	$ 1,969	$ 2,117	$ 2,117	$ 2,416	$ 2,494	$ 2,494

Total exposure represents the estimated loss UACC would incur under severe, hypothetical circumstances, such as if the value of the interests in the securitization trusts and any associated collateral declined to zero. The Company believes the possibility of this is remote. As such, the total exposure presented above is not an indication of the Company's expected losses.

5. Discontinued Operations

As discussed in Note 1 — Description of Business and Basis of Presentation, the Ecommerce Wind-Down was substantially completed as of March 29, 2024. The Company's ecommerce operations were previously a reportable segment and the exit represents a strategic shift that had a major effect on the Company's operations and financial results. Therefore, in accordance with ASC 205, as of and for the three ended March 31, 2024, the Company reported the ecommerce operations and used vehicle dealership business as discontinued operations.

During the three months ended March 31, 2024, the Company incurred charges of approximately $14.7 million for severance and other personnel-related costs and approximately $11.9 million for contract and lease termination costs as a result of the Ecommerce Wind-Down recorded in "Net income (loss) from discontinued operations" in the condensed consolidated statements of operations.

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The following table summarizes the major income and expense line items from discontinued operations as reported in the condensed consolidated statements of operations (in thousands):

	Successor Period from January 15 through March 31, 2025	Predecessor Three Months Ended March 31, 2024
Revenue:		
Retail vehicle, net	$ —	$ 47,320
Wholesale vehicle	—	140,127
Product, net	(11)	1,635
Total revenue	(11)	189,082
Cost of sales:		
Retail vehicle	—	43,673
Wholesale vehicle	(6)	141,800
Total cost of sales	(6)	185,473
Total gross profit	(5)	3,609
Selling, general and administrative expenses	(234)	34,886
Gain on disposal of long lived assets	130	(9,541)
Depreciation and amortization	—	383
Income (loss) from operations	99	(22,119)
Interest expense	—	1,578
Interest loss	—	(856)
Income (loss) before provision for income taxes	99	(22,841)
Provision for income taxes	—	99
Net income (loss) from discontinued operations	$ 99	$ (22,941)

Net income (loss) from discontinued operations for the period from January 1, 2025, to January 14, 2025, was not material.

The following table summarizes the major classes of assets and liabilities from discontinued operations as reported in the condensed consolidated balance sheets (in thousands):

	Successor As of March 31, 2025	Predecessor As of December 31, 2024
ASSETS		
Property and equipment, net	$ —	$ 800
Other assets	8	143
Assets from discontinued operations	$ 8	$ 943
LIABILITIES		
Accounts payable	$ 22	$ 116
Accrued expenses	2,948	3,906
Liabilities from discontinued operations	$ 2,970	$ 4,022

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6. Fresh Start Accounting

As discussed in Note 1 — Description of Business and Basis of Presentation, on November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case. On January 14, 2025, the Effective Date, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case. On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock, as defined below, (subject to dilution) and all of the Company's outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. There were no other creditors of the Company impaired in connection with the Prepackaged Chapter 11 Case.

The Company adopted an Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to, among other changes to its prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of newly issued Common Stock as of the Effective Date (the "New Common Stock").

On the Effective Date, the Company entered into a warrant agreement (the "Warrant Agreement") with Equiniti Trust Company LLC, as warrant agent. In accordance with the Plan and pursuant to the Warrant Agreement, on the Effective Date, the Company issued warrants (the "Warrants") to purchase an aggregate of 364,516 shares of the New Common Stock, at an exercise price of $60.95 per share, to stockholders of the Predecessor in accordance with the Prepackaged Chapter 11 Case. Each Warrant was immediately exercisable upon the issuance date and will expire five years from the issuance date.

In connection with the emergence from the Prepackaged Chapter 11 Case and in accordance with ASC Topic 852, the Company qualified for and adopted fresh start accounting on the Effective Date. The Company was required to adopt fresh start accounting because (i) the holders of existing voting shares of the Predecessor received less than 50% of the voting shares of the Successor Company, and (ii) the reorganization value of the assets immediately prior to confirmation of the Plan was less than the post-petition liabilities and allowed claims. In accordance with ASC Topic 852, with the application of fresh start accounting, the Company allocated its equity value to its individual assets and liabilities based on their estimated fair values. As a result of the application of fresh start accounting and the effects of the implementation of the Plan, the condensed consolidated financial statements after January 14, 2025, are not comparable with the condensed consolidated financial statements as of or prior to that date.

Reorganization Value

In accordance with ASC Topic 852, with the application of fresh start accounting, the Company will allocate the equity value to its individual assets and liabilities based on their estimated fair values in conformity with ASC Topic 820, Fair Value.

As set forth in the Plan and the disclosure statement, the value of the Successor Company was assigned to its equity and estimated to be between $115.6 million and $179.4 million. Based on the estimates and assumptions discussed below, the Company estimated the Successor's equity value to be $164.5 million for financial reporting purposes, which is within the range of equity value per the Plan. The Company estimated the enterprise value and corresponding equity value utilizing two valuation methods: a comparable public company analysis, and a discounted cash flow ("DCF") method.

The DCF analysis is a forward-looking enterprise valuation methodology that estimates fair value by calculating the present value of expected future cash flows to be generated plus a present value of the estimated terminal value. The Company established an estimate of future cash flows through December 31, 2029, based on the financial projections and assumptions utilized in the Company's disclosure statement to the Plan, which were derived from earnings forecasts and assumptions regarding growth and profit projections. A terminal value was calculated using the constant growth method based on the projected cash flows for the final year of the forecast period. The cash flow assumptions used in the DCF analysis reflected the Company's best estimates at the time the analysis was prepared.

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The selected public companies analysis is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to the Company. Under this methodology, certain financial multiples that measure financial performance and value are calculated for the selected company. A reference range was determined utilizing such multiples and is applied to certain of the Company's financial metrics to imply an estimated equity value for the business.

The following table reconciles the enterprise value to the estimated fair value of the Successor Common Stock as of the Effective Date (in thousands, except per share data):

Enterprise value	$	832,727
Plus:		
Cash and cash equivalents		35,352
Restricted cash		26,089
Less:		
Warehouse credit facilities of consolidated VIEs		363,718
Long-term debt		365,963
Fair value of Successor Equity	$	164,487
Less:		
Successor warrants		(2,825)
Fair value of Successor common stock	$	161,662
Shares issued upon emergence		5,163,109
Per share value	$	31.31

The reconciliation of the Company’s enterprise value to reorganization value as of the Effective Date is as follows: (in thousands):

Enterprise value	$	832,727
Plus:		
Cash and cash equivalents		35,352
Restricted cash		26,089
Other liabilities		61,536
Reorganization value of Successor assets	$	955,704

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in the Company’s projections, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the financial projections, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company’s control. Accordingly, the Company cannot assure that the estimates, assumptions, valuations or financial projections will be realized and actual results could vary materially.

The results of the Company's analysis indicated that the principal assets requiring fair value adjustments on the Effective Date include finance receivables held for sale, identified intangible assets and leased assets. Further detail regarding the valuation process is described below.

Finance receivables held for sale, net

As of the Effective Date, the finance receivables held for sale, net were reclassified to finance receivables at fair value, refer to Note 2 — Summary of Significant Accounting Policies for further details. To estimate the fair value of the finance receivables the Company utilized the valuation methodologies which are used to value finance receivables at fair value on a recurring basis. Refer to the Fair Value of Financial Instruments Not Carried at Fair Value section in Note 15 — Financial Instruments and Fair Value Measurements for further details.

Intangible Assets

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The identified intangible assets of $14.2 million, which principally consisted of technology, trade names and trademarks, and customer relationships were estimated based on either the cost approach, relief from royalty or multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For the technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 5.0% and the discount rate 25%. For the technology-based intangibles that were valued using the cost approach, the margin was estimated to be 8.5%. For trade names and trademarks valued under the relief from royalty income approach, the royalty rate was estimated to be 0.5% and the discount rate 25%. For customer-related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10% and the discount rate 25%.

Lease Liabilities and Right of Use Assets

The present value of lease liabilities was measured as the present value of the remaining lease payments, as if the leases were new leases as of the Effective Date. The Company used its incremental borrowing rate ("IBR") as the discount rate in determining the present value of the remaining lease payments using a fundamental credit rating analysis. Based upon the corresponding lease terms, the IBRs ranged between approximately 6.2% - 7.6%. Right of use asset values were estimated based on the lease liability.

Consolidated Balance Sheet

The adjustments set forth in the following condensed consolidated balance sheet as of January 14, 2025 reflect the effects of the transactions contemplated by the Plan and executed on the Effective date (reflected in the column "Reorganization Adjustments"), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column "Fresh Start Accounting Adjustments"), (in thousands):

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	As of January 14, 2025					
	Predecessor	Reorganization Adjustments	Notes	Fresh Start Accounting Adjustments	Notes	Successor
ASSETS						
Cash and cash equivalents	$ 35,352	$ —		$ —		$ 35,352
Restricted cash	26,089	—		—		26,089
Finance receivables at fair value	505,084	—		319,928	**7**	825,012
Finance receivables held for sale, net	311,640	—		(311,640)	**7**	—
Interest receivable	14,230	—		—		14,230
Property and equipment, net	4,175	—		(2,972)	**8**	1,203
Intangible assets, net	103,852	—		(89,652)	**9**	14,200
Operating lease right-of-use assets	6,831	—		4,196	**10**	11,027
Other assets	32,919	(2,037)	**1**	(3,049)	**11**	27,833
Assets from discontinued operations	758	—		—		758
Total assets	$ 1,040,930	$ (2,037)		$ (83,189)		$ 955,704
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Warehouse credit facilities of consolidated VIEs	$ 363,718	$ —		$ —		$ 363,718
Long-term debt	361,464	—		4,499	**12**	365,963
Operating lease liabilities	11,027	—		—		11,027
Other liabilities	46,875	—		—		46,875
Liabilities subject to compromise	291,668	(291,668)	**2**	—		—
Liabilities from discontinued operations	3,634	—		—		3,634
Total liabilities	1,078,386	(291,668)		4,499		791,217
Stockholders' (deficit) equity:						
Common stock - Predecessor	2	(2)	**3**	—		—
Common stock - Successor	—	5	**4**	—		5
Additional paid-in-capital - Predecessor	2,095,033	(2,095,033)	**5**	—		—
Additional paid-in-capital - Successor	—	161,657	**6**	—		161,657
Warrants - Successor	—	2,825	**6**	—		2,825
Accumulated deficit	(2,132,491)	2,220,179	**2,13**	(87,688)	**13**	—
Total stockholders' (deficit) equity	(37,456)	289,631		(87,688)		164,487
Total liabilities and stockholders' equity	$ 1,040,930	$ (2,037)		$ (83,189)		$ 955,704

Reorganization adjustments

1. Represents write-off of prepaid asset related to predecessor directors and officers insurance tail policy.

2. Represents the settlement of the Company's pre-petition Convertible Notes, as of the Effective date, which is calculated as follows (in thousands):

Convertible note	$ 290,488
Accrued interest on convertible senior note	1,180
Liabilities subject to compromise	291,668
Issuance of 92.94% of Successor common shares to prepetition convertible note holders [(1)]	150,249
Gain on settlement of liabilities subject to compromise	$ 141,419

[(1)] Note the total issuances of Successor equity in the amount of $164.4 million was issued to Predecessor note holders in the amount of $150.2 million and Predecessor equity holders in the amount of $14.2 million. The total issuance to the Predecessor equity holders of $14.2 million included warrants of $2.8 million and 7.06% of Successor common shares totaling $11.4 million.

3. Represents the cancellation of Predecessor common stock.

4. Represents the issuance of Successor common stock.

5. Represents the cancellation of Predecessor additional paid-in capital.

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6. Represents the fair value of 5,163,109 Successor common shares totaling $161.7 million and 364,516 Successor warrants totaling $2.8 million. This results in total Successor equity in the amount of $164.5 million.

Fresh Start Adjustments

7. Represents reclassification of finance receivables held for sale to finance receivables at fair value due to a change in Accounting Policy in accordance with fresh start accounting. Upon reclassification, the finance receivables were adjusted to fair value.

8. Represents a fair value adjustment to property, plant and equipment, net.

9. Represents a fair value adjustment to intangible assets, net.

10. Represents a fair value adjustment to record the initial measurement of the operating lease right-of-use assets to the amount of the operating lease liabilities in accordance with fresh start accounting.

11. Represents a fair value adjustment to other assets, which includes the write-off of debt issuance costs of warehouse credit facilities.

12. Represents an adjustment to long-term debt, which includes the write-off of debt issuance costs of $2.9 million and an adjustment related to the fair value option election for the 2024-1 securitization debt, which resulted in a fair value adjustment to the securitization debt of $1.6 million. The fair value of the debt was determined using a non-binding quote from broker dealers.

13. Represents the cumulative impact, as of the Effective Date, to accumulated deficit from the reorganization adjustments and fresh start accounting adjustments. The cumulative impact to accumulated deficit from the reorganization adjustments is calculated, as follows (in thousands):

Adjustment to Predecessor common stock and additional paid-in-capital	$	2,095,035
Gain on settlement of liabilities subject to compromise		141,419
Warrants and common stock issued to Predecessor equity holders		(14,238)
Reorganization adjustment to total assets		(2,037)
Cumulative impact to accumulated deficit	$	2,220,179

Reorganization items, net

The Company applied ASC 852 in preparing the condensed consolidated financial statements starting on the Prepackaged Chapter 11 Case petition date. ASC 852 requires the financial statements, for the periods subsequent to the petition date and up to and including the Effective Date, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges are recorded as Reorganization items, net in the Condensed Consolidated Statements of Operations.

Certain expenses resulting from and recognized during the Company's bankruptcy proceedings, gains on the settlement of liabilities under the Plan and the net impact of fresh start accounting adjustments are recorded in

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Reorganization items, net in the Company's Condensed Consolidated Statements of Operations. Reorganization items, net consisted of the following (in thousands):

	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Net gain on settlement of debt	$ —	$ 141,419	$ —
Net loss on fresh start adjustments	—	(87,688)	—
Net loss on reorganization adjustment of other assets	—	(2,037)	—
Professional fees	—	(658)	—
Total reorganization items, net	$ —	$ 51,036	$ —

7. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	Successor March 31, 2025	Predecessor December 31, 2024
Equipment	$ 535	$ 2,841
Furniture and fixtures	78	333
Leasehold improvements	388	693
Internal-use software	1,506	5,366
Other	192	693
	2,699	9,926
Accumulated depreciation and amortization	(198)	(5,862)
Property and equipment, net	$ 2,501	$ 4,064

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company recorded property and equipment at fair value as of the Effective Date, as discussed in Note 6 — Fresh Start Accounting for further details.

Depreciation and amortization expense was $0.2 million for the period from January 15, 2025 to March 31, 2025, and $0.9 million for the three months ended March 31, 2024. Depreciation and amortization expense for the period from January 1, 2025, to January 14, 2025, was not material.

The Company recorded impairment charges for "Property and equipment, net" of $2.7 million for the three months ended March 31, 2024, related to the Company's internal-use software that no longer have a planned future use.

8. Intangible Assets, Net

Intangible assets, net consisted of the following (in thousands):

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	Successor March 31, 2025			Predecessor December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Carrying Value	Gross Carrying Value	Accumulated Amortization	Carrying Value
Developed and purchased technology	$ 9,800	$ (297)	$ 9,503	$ 108,700	$ (55,047)	$ 53,653
Customer relationships	900	(24)	876	69,400	(26,011)	43,389
Trademarks and trade names	3,500	(83)	3,417	12,200	(4,373)	7,827
Total intangible assets	$ 14,200	$ (404)	$ 13,796	$ 190,300	$ (85,431)	$ 104,869

Amortization expense for intangible assets was $1.0 million for the period from January 1, 2025, to January 14, 2025, $0.4 million for the period from January 15, 2025, to March 31, 2025, and $6.8 million for the three months ended March 31, 2024.

The estimated amortization expense for intangible assets subsequent to March 31, 2025, consists of the following (in thousands):

Year Ending December 31:	
For remainder of 2025	$ 1,426
2026	1,901
2027	1,901
2028	1,901
2029	1,901
Thereafter	4,766
	$ 13,796

9. Other Liabilities

The Company's other liabilities consisted of the following (in thousands):

	Successor March 31, 2025	Predecessor December 31, 2024
Warranty and GAP liabilities	$ 17,488	$ 17,163
Dealer related liabilities	6,991	4,184
Accrued compensation and benefits	6,713	12,165
Accrued professional services	873	532
Accrued software and IT costs	360	252
Interest payable	3,544	4,096
Insurance payable	104	29
Other	12,471	11,278
Total other liabilities	$ 48,544	$ 49,699

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10. Warehouse Credit Facilities of Consolidated VIEs

UACC has four senior secured warehouse facility agreements, through consolidated VIEs, (the "Warehouse Credit Facilities") with banking institutions as of March 31, 2025. The Warehouse Credit Facilities are collateralized by eligible finance receivables and available borrowings are computed based on a percentage of eligible finance receivables. As of March 31, 2025 and December 31, 2024, the Company had excess borrowing capacity of $27.3 million and $28.2 million on UACC's Warehouse Credit Facilities, respectively.

The terms of the Warehouse Credit Facilities include the following (in thousands):

	Facility One	Facility Two	Facility Three	Facility Four
Execution date	May 30, 2012	November 19, 2013	July 11, 2019	November 18, 2022
Commitment termination date	July 21, 2025	June 2, 2026	August 29, 2025	April 12, 2027
Aggregate borrowings limit	$ 200,000	$ 200,000	$ 200,000	$ 200,000
As of March 31, 2025 (Successor)				
Aggregate principal balance of finance receivables pledged as collateral	$ —	$ 8,373	$ —	$ 143,642
Outstanding balance	$ —	$ 7,619	$ —	$ 106,568
Restricted cash	$ —	$ 389	$ —	$ 2,700
As of December 31, 2024 (Predecessor)				
Aggregate principal balance of finance receivables pledged as collateral	$ —	$ 76,523	$ 223,901	$ 143,514
Outstanding balance	$ —	$ 62,290	$ 175,568	$ 122,054
Restricted cash	$ —	$ 3,169	$ 10,398	$ 5,328

As of March 31, 2025, and December 31, 2024, the Company's weighted average interest rate on the Warehouse Credit Facilities borrowings was approximately 5.95% and 6.32%, respectively.

On March 8, 2025, the Company renewed Facility Two, now expiring June 2026. The aggregate borrowing limit and significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant. On March 28, 2025, the Company renewed Facility Four, now expiring in April 2027. The aggregate borrowing limit under this facility decreased from $225.0 million to $200.0 million and all other significant terms of the agreement remained unchanged.

The Company's ability to utilize its Warehouse Credit Facilities is primarily conditioned on the satisfaction of certain legal, operating, administrative and financial covenants contained within the agreements. These include covenants that require UACC to maintain a minimum tangible net worth, minimum liquidity levels, specified leverage ratios and certain indebtedness levels. Failure to satisfy these or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. As of March 31, 2025, and December 31, 2024, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

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11. Long Term Debt

Debt instruments, excluding warehouse credit facilities of consolidated VIEs, which are discussed in Note 10 — Warehouse Credit Facilities of Consolidated VIEs, consisted of the following (in thousands):

	Successor March 31, 2025	Predecessor December 31, 2024
Securitization debt of consolidated VIEs at fair value	$ 613,934	$ 142,629
Securitization debt of consolidated VIEs at amortized cost	—	210,727
Financing of beneficial interest in securitizations	31,186	17,700
Junior subordinated debentures	10,310	10,310
Total debt	$ 655,430	$ 381,366

Convertible Senior Notes

On June 18, 2021, the Company issued $625.0 million aggregate principal amount of 0.75% unsecured Convertible Senior Notes due 2026 (the “Notes”), including $75.0 million aggregate principal amount of such notes pursuant to the exercise in full of the overallotment option granted to the initial purchasers. The Notes were issued pursuant to an indenture (the “Indenture”), between the Company and U.S. Bank National Association, as trustee.

On November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case. On the Effective Date, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case. On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock, as defined below, and all of the Company’s outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged.

The filing of the Prepackaged Chapter 11 Case constituted an event of default, resulting in the immediate acceleration of the Company’s obligations to pay approximately $291.6 million in principal and interest under the Indenture. The Indenture provided that, as a result of the filing of the Prepackaged Chapter 11 Case, the principal, premium, if any, accrued and unpaid interest and any other monetary obligations due thereunder would be immediately due and payable. However, any enforcement of such payment obligations was stayed as a result of the filing of the Prepackaged Chapter 11 Case and was subject to the applicable provisions of the Bankruptcy Code. On January 14, 2025, the Effective Date, by operation of the Plan, all outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged.

Prior to the Effective Date, the Notes bore interest at a rate of 0.75% per annum, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2022.

The Company accounted for the Notes as a single liability-classified instrument measured at amortized cost. As a result of filing the bankruptcy petition, the Company wrote off the remaining unamortized debt discount and debt issuance costs of $2.4 million, recorded within "Reorganization items, net" on the condensed consolidated statements of operations. The net carrying value was $290.5 million as of December 31, 2024.

The Notes were issued at par value and fees associated with the issuance of these Notes were amortized to interest expense using the effective interest method over the contractual term of the Notes. The interest expense was $0.9 million and the effective interest rate of the Notes was 1.3% for the three months ended March 31, 2024.

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Securitization Debt of Consolidated VIEs

The securitization debt was issued under UACC's securitization program. The Company elected to account for the 2022-2, 2023-1, and 2025-1 securitization debt under the fair value option using the measurement alternative. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to apply the measurement alternative to the 2024-1 securitization debt. Fair value adjustments are recorded in "Realized and unrealized losses, net of recoveries" in the condensed consolidated statements of operations. Refer to Note 15 — Financial Instruments and Fair Value Measurements. For the 2022-2, 2023-1, 2024-1, and 2025-1 securitization transactions, the Company consolidated the VIEs and accounted for these transactions as secured borrowings. Refer to Note 4 — Variable Interest Entities and Securitizations for further discussion.

UACC retained the residual interests in the 2023-1, 2024-1, and 2025-1 securitization transactions. UACC also retains the servicing rights for all finance receivables that were securitized; therefore, it is responsible for the administration and collection of the amounts owed under the contracts. In the first quarter of 2023, UACC waived its servicing fees related to the 2022-2 securitization and subsequently consolidated the 2022-2 trust. The securitization agreements also require certain funds to be held in restricted cash accounts to provide additional collateral for the borrowings or to be applied to make payments on the securitization debt. Restricted cash under the various agreements totaled approximately $49.0 million and $29.2 million as of March 31, 2025, and December 31, 2024, respectively.

Wholly owned bankruptcy remote subsidiaries of UACC were formed to facilitate the above asset-backed financing transactions. Bankruptcy remote refers to a legal structure in which it is expected that the applicable entity would not be included in any bankruptcy filing by its parent or affiliates. All of the assets of these subsidiaries have been pledged as collateral for the related debt. None of the assets of these subsidiaries are available to pay other creditors of the Company or its affiliates.

The securitization debt issued is included in "Long-term debt" on the condensed consolidated balance sheet. The securitization debt of consolidated VIEs consisted of the following (in thousands):

As of March 31, 2025 (Successor)

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-D	January 10, 2028	$ 32,889	6.84 %	$ 29,832	$ 29,865
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,440	15,207
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	14,607	14,628
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,017
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,921
United Auto Credit 2024-1-A	August 10, 2026	132,340	6.17 %	15,905	15,909
United Auto Credit 2024-1-B	June 10, 2027	42,770	6.57 %	42,770	42,890
United Auto Credit 2024-1-C	October 10, 2029	35,190	7.06 %	35,190	35,461
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	52,160	53,104
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	39,169
United Auto Credit 2025-1-A	June 10, 2027	138,300	4.80 %	138,300	138,299
United Auto Credit 2025-1-B	February 10, 2028	50,450	5.05 %	50,450	50,448
United Auto Credit 2025-1-C	June 10, 2030	32,660	5.15 %	32,660	32,656
United Auto Credit 2025-1-D	July 10, 2030	50,810	5.96 %	50,810	50,802
United Auto Credit 2025-1-E	October 10, 2031	35,560	7.71 %	35,560	35,558
Total rated notes at fair value		$ 766,344		$ 623,133	$ 613,934

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As of December 31, 2024 (Predecessor)

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-C	May 10, 2027	$ 26,533	5.81 %	$ 5,265	$ 5,265
United Auto Credit 2022-2-D	January 10, 2028	32,889	6.84 %	32,889	32,836
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,440	16,922
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	27,657	27,731
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,149
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,726
Total rated notes at fair value		$ 185,097		$ 153,160	$ 142,629
United Auto Credit 2024-1-A	August 10, 2026	$ 132,340	6.17 %	$ 45,490	
United Auto Credit 2024-1-B	June 10, 2027	42,770	6.57 %	42,770	
United Auto Credit 2024-1-C	October 10, 2029	35,190	7.06 %	35,190	
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	52,160	
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	
Total rated notes at amortized cost		$ 300,000		$ 213,150	
Unamortized debt issuance costs				$ 2,423	
Net carrying value				$ 210,727	

The final scheduled payment date represents legal maturity of the remaining balance sheet securitization debt. Securitization debt is expected to become due and to be paid prior to those dates, based on amortization of the finance receivables pledged to the Trusts. Expected payments, which will depend on the performance of such receivables, as to which there can be no assurance, are $192.8 million in 2025, $202.0 million in 2026, $131.0 million in 2027, $61.1 million in 2028, and $36.2 million in 2029.

In February 2024, UACC exercised its option to repurchase the 2021-1 securitization debt for a total redemption price of $35.6 million.

The aggregate principal balance and the net carrying value of finance receivables pledged to the securitization debt consists of the following (in thousands):

	Successor As of March 31, 2025		Predecessor As of December 31, 2024	
	Aggregate Principal Balance	Net Carrying Value	Aggregate Principal Balance	Net Carrying Value
United Auto Credit 2022-2	$ 53,291	$ 46,641	$ 65,096	$ 57,130
United Auto Credit 2023-1	88,738	75,218	106,920	92,041
United Auto Credit 2024-1	238,920	214,339	275,567	244,094
United Auto Credit 2025-1	371,065	341,402	—	—
Total finance receivables of CFEs	$ 752,014	$ 677,600	$ 447,583	$ 393,265

Financing of Beneficial Interests in Securitizations

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On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance asset-backed securities issued in its securitization transactions and held by UACC pursuant to applicable Risk Retention Rules. Under this facility, UACC sells such retained interests and agrees to repurchase them on a future date. In its initial transaction under this facility, UACC pledged $24.5 million of its retained beneficial interests as collateral, and received proceeds of $24.1 million, with expected repurchase dates ranging from March 2025 to September 2029. Following the completion of the 2024-1 securitization transaction, the Company pledged an additional $15.8 million of its retained beneficial interests as collateral under the Risk Retention Financing Facility, and received proceeds of $15.6 million, with expected repurchase dates ranging from August 2026 to November 2030 at the initial closing date. Following the completion of the 2025-1 securitization transaction, the Company pledged an additional $16.2 million of its retained beneficial interests as collateral under the Risk Retention Financing Facility, and received proceeds of $16.1 million, with expected repurchase dates ranging from June 2027 to October 2031 at the initial closing date. The securitization trusts will distribute payments related to UACC's pledged beneficial interests in securitizations directly to the lender, which will reduce the beneficial interests in securitizations and the related debt balance. Pledged collateral levels are monitored and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral, UACC may be required to transfer cash or additional securities as pledged under this facility. At the termination of this agreement, UACC is obligated to return the amounts borrowed.

The outstanding balance of this facility, net of unamortized debt issuance costs, was $31.2 million and $17.7 million as of March 31, 2025 and December 31, 2024, respectively, and is included in "Long-term debt" on the condensed consolidated balance sheet. As of March 31, 2025 and December 31, 2024, the fair value of the collateral pledged under this facility was $31.7 million and $18.3 million, respectively.

Junior Subordinated Debentures

On July 31, 2003, UACC issued junior subordinated debentures (trust preferred securities) of $10.0 million through a subsidiary, UPFC Trust I. The trust issuer is a 100 percent owned finance subsidiary and the securities are fully and unconditionally guaranteed by Vroom Automotive Finance Corporation. The interest is paid quarterly at a variable rate, equal to SOFR + 3.05%. The final maturity of these securities is on October 7, 2033; however, they can be called at par any time at the Company’s discretion.

12. Commitments and Contingencies

Litigation

From time to time, the Company is involved in various claims and legal actions that arise in the ordinary course of business and an unfavorable resolution of any of these matters could materially affect the Company’s future results of operations, cash flows or financial position. On November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court, under the name *In re Vroom, Inc.*, Case No. 24-90571 (CML).

On January 8, 2025, the Bankruptcy Court entered an order (a) approving the Debtor’s disclosure statement, (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the “Plan”), and (c) granting related relief. On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective, and the Company emerged from the Prepackaged Chapter 11 Case.

Additionally, from time to time, the Company is involved in various claims and legal actions that arise in the ordinary course of business and an unfavorable resolution of any of these matters could materially affect the Company’s future results of operations, cash flows or financial position. The Company is also party to various disputes that the Company considers routine and incidental to its business. The Company does not expect the results of any of these routine actions to have a material effect on the Company’s business, results of operations, financial condition, or cash flows. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred.

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Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company's stockholders against the Company and certain of the Company's officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company's securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company's officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company's September 2020 secondary offering. On March 19, 2025, the Court entered an order granting Vroom's motion to dismiss all claims.

In August 2021, November 2021, January 2022, and February 2022, various Company stockholders filed purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the Southern District of New York against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities laws and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. All four lawsuits have been consolidated under the case caption In re Vroom, Inc. Shareholder Derivative Litigation, Case No. 21-cv-6933, and the court has approved the parties' stipulation that the cases would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

In April 2022 and April 2024, two of the Company's stockholders filed separate purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the District of Delaware against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities law and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. The case filed in April 2022 is captioned Godlu v. Hennessy et al., Case No. 22-cv-569, the case filed in April 2024 is captioned Hudda v. Hennessy et al. Case No. 24-cv-4499., and the court in each has approved the parties' stipulations that each case would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

In April 2022, the Attorney General of Texas filed a petition on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act, Texas Business and Commerce Code § 17.41 et seq., based on alleged deficiencies and other issues in the Company's marketing of used vehicles and fulfillment of customer orders, including the titling and registration of sold vehicles. According to the petition, 80% of the customer complaints referenced in the petition were received in the 12 months prior to April 2022. The petition is captioned State of Texas v. Vroom Automotive LLC, and Vroom Inc., Case No. D-1-GN-001809. In May 2022, Vroom Automotive, LLC and the Attorney General of the State of Texas agreed to a temporary injunction in which Vroom Automotive, LLC agreed to adhere to its existing practice of possessing title for all vehicles it sells or advertises as available for sale on its ecommerce platform. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company agreed to pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented.

As previously disclosed, the Company has been subject to audits, requests for information, investigations and other inquiries from its regulators. These regulatory matters could continue to progress into legal proceedings as well as enforcement actions. The Company has incurred fines in certain states and could continue to incur fines, penalties, restitution, or alterations in the Company's business practices, which in turn, could lead to increased business expenses,

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additional limitations on the Company's business activities and further reputational damage, although to date such expenses have not had a material adverse effect on the Company's financial condition, cash flows, or results of operations.

Other Matters

The Company enters into agreements with third parties in the ordinary course of business that may contain indemnification provisions. In the event that an indemnification claim is asserted, the Company's liability, if any, would be limited by the terms of the applicable agreement. Historically, the Company has not incurred material costs to defend lawsuits or settle claims related to indemnification provisions.

13. Preferred Stock and Stockholders' Equity

Preferred Stock

On January 14, 2025, the Company amended its certificate of incorporation to authorize the issuance of up to 5,000,000 shares of Preferred Stock, $0.001 par value per share.

As of March 31, 2025, and December 31, 2024, there was no preferred stock issued or outstanding.

Common Stock

Effective as of January 14, 2025, the Company amended its certificate of incorporation to authorize the issuance of up to 250,000,000 shares of Common Stock, $0.001 par value per share as well as effect an automatic conversion of the Common Stock at a ratio of 1-for-5, which is referred to as New Common Stock.

14. Stock-based Compensation

On May 28, 2020, the Company adopted the 2020 Incentive Award Plan ("the 2020 Plan"), which authorized the issuance of (i) up to 37,739 shares of the Company's common stock, (ii) an annual increase on the first day of each year beginning on January 1, 2022 and ending on January 1, 2030 of up to 4% of the shares of common stock outstanding on an as-converted basis on the last day of the immediately preceding fiscal year, and (iii) any shares of the Company's common stock subject to awards under the 2014 Plan which are forfeited or lapse unexercised and which following the effective date are not issued under the 2014 Plan. Awards may be issued in the form of restricted stock units, restricted stock, stock appreciation rights, and stock options. Effective as of June 13, 2024, the stockholders approved an amendment to the 2020 Plan to increase the number of authorized shares by 350,000 shares. As of December 31, 2024, the Company has registered an additional 264,299 shares of the Company's common stock to be issued pursuant to the 2020 Plan.

Pursuant to the Plan, the 2020 Plan was further amended on January 14, 2025, to increase the number of shares reserved for issuance under the 2020 Plan to account for the proposed post-emergence management incentive program, which accounts for 15% of the fully-diluted shares of New Common Stock as of immediately following the Effective Date, inclusive of the Warrants, the management incentive program and the converted existing equity awards: 10% will be allocated for awards of restricted stock units and 5% will be allocated for awards of stock options.

On May 20, 2022, the Company adopted the 2022 Inducement Award Plan (the "Inducement Award Plan"). Awards under the Inducement Award Plan may only be granted to a newly hired employee who has not previously been an employee or a member of the Board or an employee who is being rehired following a bona fide period of non-employment by the Company, in each case as a material inducement to the employee's entering into employment. An aggregate of 37,500 shares of the Company's common stock are reserved for issuance under the Inducement Award Plan. As of March 31, 2025, there were 6,489 shares available for future issuance under the Inducement Award Plan.

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On January 14, 2025, the Company amended and restated the 2020 Plan which authorized the issuance of: (i) 1,166,880, (ii) any Shares which as of the Effective Date are subject to awards under the Prior Plans which are forfeited or lapse unexercised and which following the Effective Date are not issued under the Prior Plans; and (iii) an annual increase on the first day of each calendar year beginning on January 1, 2022, and ending on and including January 1, 2030, equal to the lesser of (A) 4% of the Shares outstanding (on an as-converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board or the Committee; provided, however, no more than 475,000 Shares may be issued upon the exercise of Incentive Stock Options. Any Shares distributed pursuant to an award may consist, in whole or in part, of authorized and unissued Common Stock, treasury Common Stock or Common Stock purchased on the open market. As of March 31, 2025, there were 77,694 shares available for future issuance under the 2020 Plan.

Stock Options

The stock-based compensation expense related to stock options for the period from January 1, 2025 to January 14, 2025 was not material, and the Company recognized $0.1 million of stock-based compensation expense for the period from January 15, 2025 to March 31, 2025. As of March 31, 2025, the Company had $3.4 million of unrecognized stock-based compensation expense related to stock options that is expected to be recognized over a weighted-average period of 3.7 years.

On March 12, 2025, 259,400 stock options were granted to the CEO whereby 129,700 have a fair value of $11.25 per share and an exercise price of $45.70 per share, and the remaining 129,700 have a fair value of $9.62 per share and an exercise price of $60.95 per share. Additionally, on March 12, 2025, an aggregate of 65,000 stock options were granted to certain members of key management whereby 32,500 have a fair value of $11.25 per share and an exercise price of $45.70 per share, and the remaining 32,500 have a fair value of $9.62 per share an exercise price of $60.95 per share. The stock options vest ratably over a four-year period subject to continued employment through each applicable vesting date.

RSUs

The Company recognized $0.1 million of stock-based compensation expense related to RSUs for the period from January 1, 2025 to January 14, 2025, and $.4 million for the period from January 15, 2025 to March 31, 2025, and $1.4 million for the three months ended March 31, 2024. As of March 31, 2025, the Company had $16.3 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 3.6 years. As of December 31, 2024, the Company had $1.2 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 0.7 years.

Certain of the Company's RSU grants are subject to acceleration upon a change of control and termination within 12 months, and upon death, disability and certain other "good leaver" circumstances.

15. Financial Instruments and Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. These estimates are subjective in nature and involve uncertainties and matters of judgment and therefore cannot be determined with precision. U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value and establishes the following three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

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Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Items Measured at Fair Value on a Recurring Basis

The Company holds certain financial assets that are required to be measured at fair value on a recurring basis. Additionally, the Company elected the fair value option for the financial assets and liabilities of UACC's consolidated CFEs, beneficial interests in the 2022-1 securitization transaction and certain other finance receivables. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to elect the fair value option for all finance receivables on a prospective basis. Under the fair value option allowable under ASC 825, "Financial Instruments" ("ASC 825"), the Company may elect to measure at fair value financial assets and liabilities that are not otherwise required to be carried at fair value. Subsequent changes in fair value for designated items are reported in earnings.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	Successor As of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 5,157	$ —	$ —	$ 5,157
CFE assets:				
Finance receivables at fair value	—	—	677,600	677,600
Finance receivables at fair value	—	—	180,600	180,600
Other assets (beneficial interests in securitizations)	—	1,807	—	1,807
Total financial assets	$ 5,157	$ 1,807	$ 858,200	$ 865,164
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	598,727	15,207	613,934
Total financial liabilities	$ —	$ 598,727	$ 15,207	$ 613,934

	Predecessor As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 17,626	$ —	$ —	$ 17,626
CFE assets:				
Finance receivables at fair value	—	—	214,420	214,420
Finance receivables at fair value	—	—	289,428	289,428
Other assets (beneficial interests in securitizations)	—	2,184	—	2,184
Total financial assets	$ 17,626	$ 2,184	$ 503,848	$ 523,658
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	125,707	16,922	142,629
Total financial liabilities	$ —	$ 125,707	$ 16,922	$ 142,629

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Valuation Methodologies of Financial Instruments Measured at Fair Value on a Recurring Basis

The following is a description of the valuation methodologies used for financial instruments carried at fair value. These methodologies are applied to financial assets and liabilities across the fair value levels discussed above, and it is the observability of the inputs used that determines the appropriate level in the fair value hierarchy for the respective asset or liability.

Money Market Funds: Money market funds primarily consist of investments in highly liquid U.S. treasury securities, with original maturities of three months or less and are classified as Level 1. The Company determines the fair value of cash equivalents based on quoted prices in active markets.

Financial assets and liabilities of CFEs: In accordance with ASC 825, the Company has elected the fair value option, for the eligible financial assets and liabilities of the 2022-2, 2023-1, and 2025-1 consolidated CFEs in order to mitigate potential accounting mismatches between the carrying value of the financial assets and liabilities. To eliminate potential measurement differences, the Company elected the measurement alternative included in ASC 810-30, allowing the Company to measure both the financial assets and liabilities of a qualifying CFE using the fair value of either the CFE's financial assets or liabilities, whichever is more observable. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to apply the measurement alternative to the 2024-1 consolidated CFE. Under the measurement alternative prescribed by ASC 810-30, the Company recognizes changes in the CFE's net assets, including changes in fair value adjustments and net interest earned, in its condensed consolidated statements of operations.

The Company is required to determine whether the fair value of the financial assets or the fair value of the financial liabilities of the eligible CFEs are more observable, but in either case, the methodology results in the fair value of the financial assets of the securitization trust being equal to the fair value of their liabilities. The Company determined that the fair value of the liabilities of the securitization CFEs are more observable, since market prices of their liabilities are based on non-binding quoted prices provided by broker dealers who make markets in similar financial instruments. The assets of the securitization CFEs are not readily marketable, and their fair value measurement requires information that may be limited in availability.

In determining the fair value of the securitization debt of consolidated CFEs, the broker dealers consider contractual cash payments and yields expected by market participants. Broker dealers also incorporate common market pricing methods, including a spread measurement to the treasury curve or interest rate swap curve as well as underlying characteristics of the particular security including ratings, coupon, collateral type and seasoning or age of the security. When the Company obtains prices from multiple broker dealers for the same security and has a consensus among them, it deems these fair values to be based on observable valuation inputs and classified as Level 2 of the fair value hierarchy. Where a third-party broker dealer quote is not available, an internal model is utilized using unobservable inputs or if the Company has multiple quotes that are not within determined range, it classifies the securitization debt as Level 3 of the fair value hierarchy.

The financial assets of the consolidated CFEs are an aggregate value derived from the fair value of the CFEs liabilities. The Company determined that CFEs finance receivables in their entirety should be classified as Level 3 of the fair value hierarchy.

Finance receivables at fair value: Finance receivables at fair value represent finance receivables for which the Company elected the fair value option in accordance with ASC 825. The Company estimates the fair value of these receivables using a discounted cash flow model and incorporates key inputs that include prepayment speed, default rate, recovery rate, as well as certain macroeconomics events the Company believes market participants would consider relevant.

Beneficial interests in securitization: Beneficial interests in securitization relate to the 2022-1 securitization completed in February 2022 and include rated notes as well as certificates. The Company elected the fair value option on its beneficial interests in securitization.

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Beneficial interests may initially be classified as Level 2 if the transactions occur within close proximity to the end of each respective reporting period. Subsequently, similar to the securitization debt described above, fair value is determined by requesting a non-binding quote from broker dealers, or by utilizing market acceptable valuation models, such as discounted cash flows. Broker dealer quotes may be based on an income approach, which converts expected future cash flows to a single present value amount, with specific consideration of inputs relevant to particular security types. Such inputs may include ratings, collateral types, geographic concentrations, underlying loan vintages, delinquencies and defaults, loss severity assumptions, prepayments, and maturities. When the volume or level of market activity for a security is limited, certain inputs used to determine fair value may not be observable in the market. Broker dealer quotes may also be based on a market approach that considers recent transactions involving identical or similar securities. When the Company obtains prices from multiple broker dealers for the same security and has a consensus among them, it deems these fair values to be based on observable valuation inputs and classified as Level 2 of the fair value hierarchy. Where a third-party broker dealer quote is not available, the Company utilizes an internally developed model using unobservable inputs. If internally developed models are utilized or if the Company has multiple quotes that are not within a consensus range of each other, the Company deems these securities to be classified as Level 3 of the fair value hierarchy.

Changes in Level 3 Recurring Fair Value Measurements

The following table presents a reconciliation of the financial assets, which were measured at fair value on a recurring basis using Level 3 inputs (in thousands):

Successor	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value	Securitization Debt of Consolidated CFEs
Fair value as of January 15, 2025	$ 387,444	$ 437,568	$ 14,934
Transfer within Level 3 categories	349,623	(349,623)	—
Losses included in realized and unrealized losses	(13,991)	3,176	273
Losses included in Warranties and GAP	(804)	(976)	—
Issuances, net of discount	—	120,532	—
Paydowns	(44,268)	(28,949)	—
Other	(404)	(1,128)	—
Fair value as of March 31, 2025	$ 677,600	$ 180,600	$ 15,207

Predecessor	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value	Securitization Debt of Consolidated CFEs
Fair value as of January 1, 2025	$ 214,420	$ 289,422	$ 16,922
Reclassification of finance receivables due to a change in Accounting Policy	180,883	139,052	—
Transfer within Level 3 categories	(439)	439	—
Losses included in realized and unrealized losses	(4,707)	(2,265)	(1,988)
Losses included in Warranties and GAP	(52)	(188)	—
Issuances, net of discount	—	14,337	—
Paydowns	(2,947)	(2,992)	—
Other	286	(237)	—
Fair value as of January 14, 2025	$ 387,444	$ 437,568	$ 14,934

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Predecessor	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value
Fair value as of January 1, 2024	$ 316,998	$ 31,672
Transfer within Level 3 categories	(39,040)	39,040
Losses included in realized and unrealized losses	(13,781)	(6,527)
Losses included in Warranties and GAP	(771)	(219)
Issuances, net of discount	—	130,290
Paydowns	(27,332)	(12,762)
Other	3,904	(193)
Fair value as of March 31, 2024	$ 239,978	$ 181,301

The Company's transfers between levels of the fair value hierarchy are assumed to have occurred at the beginning of the reporting period on a quarterly basis. There were no transfers between levels of the fair value hierarchy for all the periods presented.

Other Relevant Data for Financial Assets and Liabilities for which FVO Was Elected

The following table presents the gains or losses recorded in "Realized and unrealized losses, net of recoveries" in the condensed consolidated statements of operations related to the eligible financial instruments for which the fair value option was elected (in thousands):

	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Financial Assets			
Finance receivables of CFEs	$ 5,329	$ 4,556	$ 15,884
Finance receivables at fair value	12,260	2,192	4,869
Beneficial interests in securitizations	(69)	—	(10)
Financial Liabilities			
Debt of securitized VIEs	1,952	(2,267)	(2,549)
Total net loss included in "Realized and unrealized losses, net of recoveries"	$ 19,472	$ 4,481	$ 18,194

The following table presents other relevant data related to the finance receivables carried at fair value (in thousands):

As of March 31, 2025 (Successor)	Finance Receivables of CFEs at Fair Value	Finance Receivables at Fair Value
Aggregate unpaid principal balance included within finance receivables that are reported at fair value	$ 752,014	$ 213,395
Aggregate fair value of finance receivables that are reported at fair value	$ 677,600	$ 180,600
Unpaid principal balance of receivables within finance receivables that are reported at fair value and are on nonaccrual status (90 days or more past due)	$ 5,852	$ 6,217
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 5,154	$ 4,360

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As of December 31, 2024 (Predecessor)	Finance Receivables of CFEs at Fair Value	Finance Receivables at Fair Value
Aggregate unpaid principal balance included within finance receivables that are reported at fair value	$ 244,345	$ 331,882
Aggregate fair value of finance receivables that are reported at fair value	$ 214,420	$ 289,428
Unpaid principal balance of receivables within finance receivables that are reported at fair value and are on nonaccrual status (90 days or more past due)	$ 5,969	$ 3,663
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 5,228	$ 2,551

All finance receivables of CFEs are pledged to the CFEs trusts.

The following table presents other relevant data related to securitization debt of consolidated VIEs carried at fair value (in thousands):

As of March 31, 2025 (Successor)	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 623,133
Aggregate fair value of rated notes of securitized VIEs	$ 613,934

As of December 31, 2024 (Predecessor)	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 153,160
Aggregate fair value of rated notes of securitized VIEs	$ 142,629

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Fair Value of Financial Instruments Not Carried at Fair Value

The carrying amounts of restricted cash and other liabilities approximate fair value due to their short-term nature. The carrying value of the Warehouse Credit Facilities was determined to approximate fair value due to its short-term duration and variable interest rates that approximate prevailing interest rates as of each reporting period.

Finance receivables held for sale, net: For finance receivables eligible to be sold in a securitization, the Company determined the fair value of these finance receivables utilizing sales prices based on estimated securitization transactions, adjusted for transformation costs, risk and a normal profit margin associated with securitization transactions. Such fair value measurement is considered Level 3 of the fair value hierarchy. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. As of March 31, 2025, the Company did not have any finance receivables held for sale, net. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net were $114.6 million.

For finance receivables sold in a securitization, the Company determined the fair value of these finance receivables by estimating the proceeds that would be generated from selling the notes and the residual interests in the securitization trust. The fair value of the notes was determined utilizing non-binding quoted prices provided by broker dealers, as discussed above, and the Company used a discounted cash flow model to estimate the fair value of the residual interests in the trust. Such fair value measurement is considered Level 3 of the fair value hierarchy. As of March 31, 2025, there were no finance receivables held for sale, net that were sold in a securitization. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net that were sold in a securitization were $178.8 million and $183.3 million, respectively. The significant unobservable inputs utilized in the discounted cashflow model include the following:

	Predecessor
	Inputs as of December 31,
Unobservable inputs	**2024**
Cumulative net loss	24.2%
Recoveries	30%
Discount Rate	17%-19%

In addition, the Company also had finance receivables that were no longer eligible to be sold in a securitization. As of March 31, 2025, there were no finance receivables held for sale, net, that were no longer eligible to be sold in a securitization. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net were no longer eligible to be sold in a securitization were $24.8 million. These were finance receivables that became delinquent and no longer meet the expected securitization sales criteria. The Company used a discounted cash flow model to estimate the fair value of future recoveries for finance receivables. Such fair value measurement is considered Level 3 of the fair value hierarchy. The significant unobservable inputs utilized in the discounted cashflow model include the following:

	Predecessor
	Inputs as of December 31,
Unobservable inputs	**2024**
Cumulative net loss	19.3% - 33.2%
Recoveries	26.3% - 47.2%
Discount Rate	14.5%

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Securitization Debt: Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy change to elect the fair value option and apply the measurement alternative to the 2024-1 securitization debt. As of December 31, 2024, the 2024-1 securitization debt was not carried at fair value on the Company's condensed consolidated balance sheet. As of December 31, 2024, the fair value of the debt was determined utilizing non-binding quoted prices provided by broker dealers, as discussed above, and classified as Level 2 of the fair value hierarchy.

		Predecessor December 31, 2024 (in thousands)
Carrying value	$	210,727
Fair value	$	213,988

Financing of beneficial interests in securitizations: The fair value of the financing of beneficial interests in securitizations, which are not carried at fair value on the Company's condensed consolidated balance sheets, approximated their carrying value as of March 31, 2025 and December 31, 2024 and are classified within Level 3 of the fair value hierarchy.

Junior Subordinated Debentures: The fair value of the junior subordinated debentures, which are not carried at fair value on the Company's condensed consolidated balance sheets, approximated their carrying value as of March 31, 2025 and December 31, 2024 and are classified within Level 3 of the fair value hierarchy.

Convertible Senior Notes: As of December 31, 2024, the fair value of the Notes, which were not carried at fair value on the Company's condensed consolidated balance sheet, was determined utilizing actual bids and offer prices of the Notes in markets that are not active and were classified within Level 2 of the fair value hierarchy.

		Predecessor December 31, 2024 (in thousands)
Carrying value	$	290,488
Fair value	$	145,244

The Company did not have Convertible Senior Notes as of March 31, 2025. Refer to Note 11— Long Term Debt for further details.

Fresh start accounting: In accordance with ASC Topic 852, with the application of fresh start accounting, the Company allocated the reorganization value to its individual assets and liabilities based on their estimated fair values in conformity with ASC Topic 805, Business Combinations. Refer to Note 6 — Fresh Start Accounting for further details.

16. Segment Information

As a result of the Ecommerce Wind-Down during the three months ended March 31, 2024, the Company revised its reportable segments. The Company is now organized into two reportable segments: UACC and CarStory. Corporate activities are presented in "corporate" and do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down. No operating segments have been aggregated to form the reportable segments.

The Company determined its operating segments based on how the chief operating decision maker (“CODM”) reviews the Company’s operating results in assessing performance and allocating resources. The Company’s CODM is the chief executive office (“CEO”). During the period from January 15, 2025, to March 31, 2025, the CODM changed the

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profitability measure reviewed for the Company's segment from Adjusted EBITDA to Adjusted net income (loss). The CODM reviews Adjusted net income (loss) for each of the reportable segments. Adjusted net income (loss) is defined as net income (loss) from continuing operations adjusted for stock compensation expense, severance expense, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition and post-emergence), reorganization items, net (which relate to certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges), operating lease right-of-use assets impairment and long-lived asset impairment charges incurred by segment. All expense categories on the condensed consolidated statement of operations are significant and there are no other significant segment expenses that would require disclosure. There are no intra-entity sales and no significant expense categories regularly provided to the CODM beyond those disclosed in the consolidated statement of operations. The CODM manages the business using consolidated expense information, adjusted for items that are non-recurring or not core to the Company's operating business as disclosed above, as well as regularly provided budgeted or forecasted expense information for each operating segment. The CODM does not evaluate operating segments using asset information as these are managed on an enterprise-wide group basis. Accordingly, the Company does not report segment asset information. As of March 31, 2025 and December 31, 2024, long-lived assets were predominantly located in the United States.

The UACC reportable segment represents UACC's operations with its network of third-party dealership customers, including the purchases and servicing of vehicle installment contracts. The segment also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry.

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Information about the Company's reportable segments and corporate activities are as follows (in thousands):

	Successor				Predecessor			
	Period from January 15 through March 31, 2025				Period from January 1 through January 14, 2025			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	$ 37,157	$ —	$ —	$ 37,157	$ 7,254	$ —	$ (71)	$ 7,183
Interest expense:								
Warehouse credit facility	4,618	—	—	4,618	1,017	—	—	1,017
Securitization debt	6,548	—	—	6,548	1,178	—	—	1,178
Total interest expense	11,166	—	—	11,166	2,195	—	—	2,195
Net interest income (expense)	25,991	—	—	25,991	5,059	—	(71)	4,988
Realized and unrealized losses, net of recoveries	12,691	—	(1,591)	11,100	7,647	—	(855)	6,792
'Net interest income (loss) after losses and recoveries	13,300	—	1,591	14,891	(2,588)	—	784	(1,804)
Noninterest income:								
Servicing income	1,254	—	—	1,254	192	—	—	192
Warranties and GAP income (loss), net	3,571	—	508	4,079	390	—	(83)	307
CarStory revenue	—	2,392	—	2,392	—	432	—	432
Other income	2,235	62	184	2,481	66	13	34	113
Total noninterest income (loss)	7,060	2,454	692	10,206	648	445	(49)	1,044
Expenses:								
Compensation and benefits	13,694	1,360	1,013	16,067	2,398	326	99	2,823
Professional fees	3,069	—	2,278	5,347	172	13	112	297
Software and IT costs	2,086	—	316	2,402	367	2	88	457
Depreciation and amortization	479	96	—	575	817	240	—	1,057
Interest expense on corporate debt	480	—	—	480	85	—	91	176
Impairment charges	3,479	—	677	4,156	—	—	—	—
Other expenses	1,670	138	562	2,370	262	20	89	371
Total expenses	24,957	1,594	4,846	31,397	4,101	601	479	5,181
Provision for income taxes from continuing operations	39	16	95	150	—	5	—	5
Adjusted net income (loss)	$ (834)	$ 839			$ (5,910)	$ (153)		

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	Predecessor Three Months Ended March 31, 2024			
	UACC	CarStory	Corporate	Total
Interest income	$ 51,541	$ —	$ (464)	$ 51,077
Interest expense:				
Warehouse credit facility	9,471	—	—	9,471
Securitization debt	4,869	—	—	4,869
Total interest expense	14,340	—	—	14,340
Net interest income (expense)	37,201	—	(464)	36,737
Realized and unrealized losses, net of recoveries	27,761	—	3,058	30,819
Net interest income (loss) after losses and recoveries	9,439	—	(3,521)	5,918
Noninterest income:				
Servicing income	2,019	—	—	2,019
Warranties and GAP income (loss), net	1,610	—	(11,252)	(9,642)
CarStory revenue	—	2,979	—	2,979
Other income	2,470	173	141	2,784
Total noninterest income (loss)	6,099	3,152	(11,111)	(1,860)
Expenses:				
Compensation and benefits	18,788	2,214	3,109	24,110
Professional fees	876	122	2,345	3,343
Software and IT costs	3,097	167	1,358	4,622
Depreciation and amortization	6,021	1,605	—	7,626
Interest expense on corporate debt	471	—	920	1,391
Impairment charges	2,752	—	—	2,752
Other expenses	2,523	118	1,814	4,454
Total expenses	34,528	4,226	9,546	48,298
Provision (benefit) for income taxes from continuing operations	436	39	(38)	436
Adjusted net loss	$ (16,506)	$ (913)		

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The reconciliation between reportable segment Adjusted net (loss) income to consolidated loss from continuing operations as follows (in thousands):

	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Adjusted net income (loss)			
UACC	$ (834)	$ (5,910)	$ (16,506)
CarStory	839	(153)	(913)
Total	$ 5	$ (6,063)	$ (17,419)
Stock compensation expense	(297)	(134)	(368)
Severance expense	(21)	(4)	—
Impairment charges	(3,479)	—	(2,752)
Corporate income (loss) from continuing operations	(2,658)	256	(24,136)
Reorganization items, net	—	51,036	—
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ (44,676)

17. Income Taxes

The Company computes income taxes using the liability method. This method requires recognition of deferred tax assets and liabilities, measured by enacted rates, attributable to temporary differences between the financial statements and the income tax basis of assets and liabilities. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that certain deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those specific jurisdictions prior to the dates on which such net operating losses expire. The Company maintained a full valuation allowance against its net deferred tax assets because the Company has determined that it is more likely than not that these assets will not be fully realized based on a current evaluation of expected future taxable income and the Company being in a cumulative 3-year loss position.

The Company's effective tax rate from continuing operations was 0.4% for the three months ended March 31, 2025, and (1.0)% for the three months ended March 31, 2024.

The Company is subject to tax in the United States and many state and local jurisdictions. The Company, with certain exceptions, is no longer subject to income tax examinations by U.S. federal, state and local for tax years 2018 and prior. The company is not currently under audit for any US federal or state income tax audits.

The Company has not identified any uncertain tax positions as of March 31, 2025, or December 31, 2024. Any interest and penalties related to uncertain tax positions shall be recorded as a component of income tax expense. To date, no interest or penalties have been accrued in relation to uncertain tax positions.

The Internal Revenue Code ("IRC") Section 382 provides for a limitation of the annual use of net operating loss and tax credit carryforwards following certain ownership changes (as defined by the IRC Section 382). The Company completed a Section 382 study and determined that the Company has undergone five ownership changes, the most recent of which occurred on the Effective Date. The IRC Section 382 limitations arising as a result of these ownership changes generally limit the use of the net operating losses generated before the applicable ownership change. However, an exception to the IRC Section 382 limitation applies when, among other requirements, so-called "qualified creditors" and shareholders of a corporation in a title 11 Case receive, in respect of their claims and interests, as applicable, at least 50% of the vote and value of the stock of the corporation pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). The Company expects that the 382(l)(5) Exception applied to the ownership change occurring on the Effective Date and, accordingly, that the Company may not have any limitation on its utilization of federal NOL carryforwards generated prior to emergence from the Prepackaged Chapter 11 Case (other than limitations which existed before the commencement of the Prepackaged Chapter 11 Case). However, the Company may be limited in its utilization

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of its federal NOL carryforwards generated before the Effective Date if it triggers another ownership change within two years after the Effective Date.

On the Effective Date, the Company consummated its Prepackaged Chapter 11 Case. For US tax purposes the Company would be required to recognize cancellation of debt income ("CODI") in the amount equal to the excess of the adjusted issue price of the debt discharged over the value of any new debt or equity that was issued. However, IRC Section 108 provides that CODI may be excluded from gross income to the extent that the debt is discharged in a title 11 Case. In lieu of recognizing CODI, IRC Section 108 requires the Company to reduce its tax attributes, including net operating losses, capital losses, tax credits, depreciable assets, investment in subsidiaries and other investments, in the amount of the CODI that is excluded from gross income.

18. Net Income (Loss) Per Share

The following table sets forth the computation of basic and diluted net income (loss) per share attributable to common stockholders:

(in thousands, except share and per share amounts)	Successor	Predecessor	
	Period from January 15 through March 31, 2025	Period from January 1 through January 14, 2025	Three Months Ended March 31, 2024
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ (44,676)
Net income (loss) from discontinued operations	$ 99	$ (4)	$ (22,941)
Net (loss) income	$ (6,351)	$ 45,086	$ (67,617)
Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(1.25)	24.74	(24.90)
Discontinued operations	0.02	(0.00)	(12.79)
Basic	$ (1.23)	$ 24.74	$ (37.68)
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(1.25)	23.89	(24.90)
Discontinued operations	0.02	(0.00)	(12.79)
Diluted	$ (1.23)	$ 23.89	$ (37.68)
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,163,109	1,822,541	1,794,303
Diluted	5,163,109	1,887,371	1,794,303

The following potentially dilutive shares were not included in the calculation of diluted shares outstanding for the periods presented as the effect would have been anti-dilutive:

	Successor	Predecessor	
	As of March 31, 2025	As of January 14, 2025	As of March 31, 2024
Convertible senior notes	—	—	64,830
Stock options	328,960	23,214	26,042
Restricted stock units	703,549	131,422	170,406
Total	1,032,509	154,636	261,278

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The following table sets forth a reconciliation from basic to diluted weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:

	Predecessor Period from January 1 through January 14, 2025
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:	
Basic	1,822,541
Convertible senior notes	64,830
Diluted	1,887,371

Potentially dilutive common shares assumed conversion of debt using the if-converted method.

19. Related Party Transactions

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement for a $25.0 million Delayed Draw Facility with Mudrick Capital Management, L.P. (“Lender”), who is a 76.5% shareholder of the Company and as of January 14, 2025 became a related party. The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers’ obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers’ activities and the collateral. As of March 31, 2025, the Company did not have any Drawdown on the Delayed Draw Facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and in the section titled "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report"), as updated by reference into the section titled "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Recent Events

Recapitalization of Balance Sheet Debt: the Prepackaged Chapter 11 Case

On November 12, 2024, in connection with the Prepackaged Chapter 11 Case (as defined below), we entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the "RSA") with creditors holding the overwhelming majority of the aggregate outstanding principal amount of the 0.75% unsecured Convertible Senior Notes due 2026 (the "Notes"), issued pursuant to an indenture (the "Indenture"), between the Company and U.S. Bank National Association, as trustee, and the largest shareholder. The RSA contemplated a comprehensive restructuring of the Company's debt obligations and capital structure to be implemented through a prepackaged plan of reorganization (the "Plan") to be implemented through the filing of the Prepackaged Chapter 11 Case.

On November 13, 2024, we commenced a voluntary proceeding (the "Prepackaged Chapter 11 Case") under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the name "In re Vroom, Inc." None of our subsidiaries were debtors in the Chapter 11 proceedings.

On January 14, 2025 (the "Effective Date"), the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. We emerged from the Prepackaged Chapter 11 Case on January 14, 2025. On February 20, 2025, our common stock was re-listed for trading on the Nasdaq Global Market.

In connection with the Prepackaged Chapter 11 Case, the ordinary course operations of Vroom, Inc.'s subsidiaries continued with minimal impact. We emerged without any remaining Notes or long-term debt at the Vroom, Inc. level, but still maintain UACC's Warehouse Credit Facilities (as defined below), securitization debt, financing of beneficial interest in securitizations, and junior subordinated debentures.

The Prepackaged Chapter 11 Case was intended to address the impact of the Notes and their upcoming maturity, or any potential acceleration, while providing the potential for our stockholders to retain value in their investment, limiting disruption to our ongoing ordinary course operations, emerging as a public company without any long-term debt at the Vroom, Inc. level, and maximizing the ability to utilize a substantial portion of our net operating losses. See "Liquidity and Capital Resources" for more information on our Notes and the restructuring of our debt obligations as a result of the Prepackaged Chapter 11 Case, and Part I, Item 1A Risk Factors for risks associated with the Prepackaged Chapter 11 Case and our ability to realize its intended benefits.

Conversion of Common Stock

Immediately prior to the Effective Date, there were 1,822,577 outstanding shares of our common stock, $0.001 par value per share (the "Common Stock"). We adopted an Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to, among other changes to our prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of newly issued Common Stock as of the Effective Date (the "New Common Stock").

Issuance of Warrants

On the Effective Date, the Company entered into a warrant agreement (the "Warrant Agreement") with Equiniti Trust Company LLC, as warrant agent. In accordance with the Plan and pursuant to the Warrant Agreement, on the Effective Date, the Company issued warrants (the "Warrants") to purchase an aggregate of 364,516 shares of the New Common Stock, at an exercise price of $60.95 per share, to stockholders of the Company in accordance with the Prepackaged Chapter 11 Case. Each Warrant was immediately exercisable upon the issuance date and will expire five years from the issuance date.

2020 Incentive Award Plan

Pursuant to the Plan, our existing 2020 Incentive Award Plan (as amended from time to time, the "2020 Plan"), was amended to increase the number of shares reserved for issuance under the 2020 Plan to account for the proposed post-emergence management incentive program, which accounts for 15% of the fully-diluted shares of New Common Stock as of immediately following the Effective Date, inclusive of the Warrants, the management incentive program and the converted existing equity awards: 10% will be allocated for awards of restricted stock units and 5% will be allocated for awards of stock options.

2025-1 Securitization Transaction

In March 2025, United Auto Credit Corporation, our wholly owned subsidiary ("UACC") sold approximately $307.8 million of rated asset-backed securities in an auto finance receivable securitization transaction from a securitization trust established and sponsored by UACC for proceeds of $306.5 million. The trust is collateralized by finance receivables with an aggregate principal balance of $382.1 million as of March 12, 2025. These finance receivables are serviced by UACC. UACC retained the residual interests, which required us to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet. We also pledged an additional $16.2 million of our retained beneficial interests in the 2025-1 securitization transaction as collateral under the Risk Retention Financing Facility (as described further below), and received proceeds of $16.1 million, with expected repurchase dates ranging from June 2027 to October 2031 at the initial closing date.

Going Concern

As described above, we filed the Prepackaged Chapter 11 Case to implement the transactions described herein. As of January 14, 2025 we emerged from the Prepackaged Chapter 11 Case and continue to operate as a viable going concern.

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Overview

Vroom owns United Auto Credit Corporation, a leading automotive finance company that offers vehicle financing to consumers through third-party dealers under the UACC brand, and CarStory, a leader in AI-powered analytics and digital services for automotive retail.

UACC

UACC, which Vroom acquired in February 2022, is an indirect lender that offers vehicle financing under the UACC brand to consumers through third-party dealers, focusing primarily on the non-prime market. Prior to the Ecommerce Wind-Down, UACC also offered vehicle financing to Vroom's customers through its ecommerce platform.

UACC, which has been engaged in automotive finance since 1996, currently offers financing services to a nationwide network of thousands of independent motor vehicle dealers and manufacturer-franchised dealers in 49 states, and we seek to optimize that network over time. UACC enables these dealers to finance their customers' purchases of automobiles, medium and light-duty trucks and vans with competitive financing terms. The credit programs offered by UACC are primarily designed to serve consumers who have limited access to traditional motor vehicle financing.

In addition to its financing expertise, the UACC platform brings with it extensive application processing, underwriting and servicing capabilities. UACC services the retail installment sales contracts it originates or purchases and

will continue to service the contracts it originated or purchased for customers of Vroom's former ecommerce business. Because UACC focuses primarily on the non-prime market, it generally sustains a higher level of delinquencies and credit losses than that experienced by traditional motor vehicle financing sources. As of March 31, 2025, UACC serviced a portfolio of approximately 79,000 retail installment sales contracts with an aggregate principal outstanding balance of $1.0 billion.

CarStory

CarStory offers AI-powered analytics and digital services to dealers, automotive financial services companies and others in the automotive industry, which use CarStory's solutions to enhance their customer experience and drive increased vehicle purchases.

Leveraging computer vision and AI, CarStory has curated a comprehensive used vehicle information database, including over 245 million vehicle identification numbers ("VINs"), 183 million window stickers, 3.9 billion vehicle photos and 370 million sales cycles, along with price and price elasticity models. CarStory receives data for over three and a half million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 90% of U.S. consumer vehicles. This data is aggregated with demand insights from millions of consumer sessions and data from CarStory's proprietary VIN database to generate more accurate vehicle valuations.

CarStory helps dealers optimize their pricing by leveraging data science models for retail pricing that provide predictive pricing for marketing, buying, selling and VIN-level features. Unlike simple averages, we believe CarStory's patented neural-net algorithm can provide a highly accurate market price (the "CarStory Real Market Price") for vehicle valuations. We believe that the CarStory Real Market Price accounts for factors that averages often miss, such as local market dynamics and dealer performance.

In addition to its data analytics and AI-based pricing solutions, CarStory creates and powers digital experiences for end consumers, including automotive marketplaces, vehicle market reports, and trade-in and appraisal products. CarStory's digital experiences are designed with user behavior data to engage consumers and drive more consumers to vehicle purchase decisions.

Long-term Strategic Plan

Since the announcement of the Value Maximization Plan in January 2024, we have been focused on building a long-term strategic plan leveraging our remaining assets to improve the profitability of the business and achieve three key objectives: achieve pre-COVID Cumulative Net Losses (CNL) or lower, grow origination with pre-COVID CNL or lower, and lower operating cost.

In order to achieve these objectives, we are focused on four strategic initiatives:

- Build a world class lending program: Focus on using advanced models and analytics to predict losses and drive profitable growth, bringing subprime CNL to pre-COVID levels. Expand the near-prime program to enable UACC to become a more significant partner to dealers.

- Build a world class sales and marketing program: Attract and retain the best dealers and drive deeper dealer engagement to enable growth. Improve the Fast Lane, a portal built to provide the dealer with everything they need from application through contracting.

- Build operational excellence in originations: Enhance systemic capabilities and decisioning for a more efficient process. Integrate Vroom patent-pending AI agent into UACC's funding process to reduce costs, improve accuracy, and reduce fraud. Build a pre-verification automated engine to improve dealer service, improve credit quality and increase capture rates.

- Build operational excellence in servicing: Utilize data science, advanced analytics and technology to enable an improved approach to servicing effectiveness. Utilize the native consumer mobile app, which was launched in September 2024, to improve customer engagement and communication and target more on-time payments.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP financial measures are useful in evaluating our operating performance.

In the period from January 15, 2025, to March 31, 2025, we changed one of the measures that we review to evaluate our performance from Adjusted EBITDA to Adjusted net income (loss). Adjusted net income (loss) is a supplemental performance measure that our management uses to assess our operating performance and the operating leverage in our business. Because Adjusted net income (loss) facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes.

Management believes Adjusted net income (loss) is a better indication of our profitability on a Non-GAAP basis as we no longer have significant depreciation and amortization expenses as a result of the fresh start accounting and we recorded our intangible assets at fair value upon emergence from the Prepackaged Chapter 11 Case. Additionally, due to the elimination of our long-term debt in the Prepackaged Chapter 11 Case we have significantly lower interest expense.

Adjusted net income (loss) has limitations as an analytical tool because it does not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Additionally, it may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for those comparative purposes. Because of these limitations, this non-GAAP financial measure should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of this non-GAAP financial measure is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. We have reconciled this non-GAAP financial measure with the most directly comparable U.S. GAAP financial measure below.

Adjusted net income (loss)

We calculate Adjusted net income (loss) as net income (loss) from continuing operations adjusted for stock compensation expense, severance expense, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition and post-emergence), reorganization items, net (which relate to certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges), operating lease right-of-use assets impairment and long-lived asset impairment charges.

The following table presents a reconciliation of Adjusted net income (loss) to net income (loss) from continuing operations, which is the most directly comparable U.S. GAAP measure (in thousands):

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ 38,640	$ (44,676)
Adjusted to exclude the following:				
Stock compensation expense	491	144	635	1,324
Severance expense	21	4	25	—
Bankruptcy costs (post-emergence)	913	—	913	—
Reorganization items, net	—	(51,036)	(51,036)	—
Impairment charges	4,156	—	4,156	2,752
Adjusted net loss	$ (869)	$ (5,798)	$ (6,667)	$ (40,600)

Non-GAAP Combined Three Months Ended March 31, 2025

Our financial results for the periods from January 1, 2025 through January 14, 2025 and the three months ended March 31, 2024 are referred to as those of the “Predecessor” period. Our financial results for the period from January 15, 2025 through March 31, 2025 are referred to as those of the “Successor” period. Our results of operations as reported in our Condensed Consolidated Financial Statements for these periods are prepared in accordance with U.S. GAAP. Although U.S. GAAP requires that we report our results for the period from January 1, 2025 through January 14, 2025 and the period from January 15, 2025 through March 31, 2025 separately, management views our operating results for the three months ended March 31, 2025 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our results to prior periods. We believe we cannot adequately benchmark the operating results of the period from January 15, 2025 through March 31, 2025 against any of the previous periods reported in our Condensed Consolidated Financial Statements without combining it with the period from January 1, 2025 through January 14, 2025, and do not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding our overall operating performance. Management believes that the key performance metrics for the Successor period when combined with the Predecessor period provide more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting our results of operations as reported in our Condensed Consolidated Financial Statements in accordance with U.S. GAAP, the tables and discussion below also present the combined results for the three months ended March 31, 2025. The combined results for the three months ended March 31, 2025 represent the sum of the reported amounts for the Predecessor period from January 1, 2025 through January 14, 2025 and the Successor period from January 15, 2025 through March 31, 2025. These combined results are not considered to be prepared in accordance with U.S. GAAP and have not been prepared as pro forma results per applicable regulations. The combined operating results do not reflect the actual results we would have achieved absent our emergence from the Prepackaged Chapter 11 Case and are not necessarily indicative of future results. Accordingly, the results for the combined three months ended March 31, 2025 (prepared on a Non-GAAP basis) and three months ended March 31, 2024 (prepared on a GAAP basis) may not be comparable, particularly for statement of operations line items significantly impacted by the Reorganization transactions and the impact of fresh start accounting.

Key Factors and Trends Affecting our Operating Results

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors and trends, including the following:

Prepackaged Chapter 11 Case

Even though we have emerged from the Prepackaged Chapter 11 Case, our Prepackaged Chapter 11 Case could have a material adverse effect on our business, financial condition, results of operations and liquidity. For example, it could adversely affect our business and relationships with customers, vendors, contractors, employees or suppliers. Furthermore, we may not realize any or all of the intended benefits of the Prepackaged Chapter 11 Case, the benefits may not be on the terms, in the manner, or during the time period we expect, and the costs incurred may exceed the intended benefits. The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to bankruptcy proceedings will not adversely affect our operations in the future. Additionally, other risks we face, as described in our Annual Report on Form 10-K for the year ended December 31, 2024, may be exacerbated by the impacts of our emergence from the Prepackaged Chapter 11 Case. All of these factors could limit our ability to pursue growth strategies for our business in the near- to mid-term.

Fresh Start Accounting

Upon emergence from the Prepackaged Chapter 11 Case, the Company adopted fresh start accounting in accordance with FASB Codification Topic 852, Reorganizations ("ASC 852") and became a new entity for financial reporting purposes. As a result, the condensed consolidated financial statements after the Effective Date are not comparable with the condensed consolidated financial statements on or before that date as indicated by the “black line” division in the financial statements and footnote tables, which emphasizes the lack of comparability between amounts presented. References to “Successor” relate to the Company's financial position and results of operations after the Effective Date. References to “Predecessor” refer to the Company's financial position and results of operations on or before the Effective Date. For further information on comparability of Predecessor and Successor periods, see discussion within Results of Operations section below.

Ability to manage credit losses

While credit losses are inherent in the automotive finance receivables business, several variables have negatively affected UACC's recent loss and delinquency rates, including rising interest rates, the current inflationary environment and vehicle depreciation. However, UACC has seen some improvement in our more recently issued finance receivable vintages, leading to lower losses as the more seasoned finance receivables are replaced with new originations, which has positively impacted the fair value of our finance receivables and the losses recognized for the three months ended March 31, 2025. Some of this is driven by seasonality and the current rate environment. While we expect long term improvements in our finance receivable portfolio we expect some downward trends to continue to negatively impact our business for the remainder of 2025. UACC primarily operates in the non-prime sector of the market which tends to have more volatility. In 2020 and 2021, COVID related stimulus and used vehicle appreciation resulted in significantly lower delinquencies and subsequent losses. In late 2022 and 2023, delinquencies and loss rates rose as a result of the aforementioned factors and, in response, we implemented changes to our credit program, such as tightening credit, which is starting to return our delinquencies and expected portfolio performance on those vintages to normalized levels. We also intend to leverage CarStory data to improve VIN-level valuations to support underwriting decisions and servicing operations. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio. Any future decreases on available advance rates may have an adverse impact on our liquidity.

Enhance profitability at UACC

In addition to higher credit losses, UACC's ability to achieve profitability has been negatively affected by increased operating expenses and productivity challenges. Also, we have identified vulnerabilities in certain IT systems and determined additional investment will be needed to update and secure those systems. We are undertaking a number of initiatives designed to reduce operating expenses, introduce improved processes, and reporting metrics across UACC's operations, invest in IT systems, improve origination and servicing productivity, and leverage CarStory data to improve underwriting and servicing performance. We intend to grow UACC's business profitably by reducing credit losses, increasing UACC's market share, and streamlining its operations.

Ability to continue to access capital

UACC has four Warehouse Credit Facilities, which are primarily used to finance the origination of finance receivables as well as to provide funding for general operating activities. UACC has also developed a securitization program that involves selling finance receivables to securitization trusts through the private issuance of asset-backed securities which are collateralized by the finance receivables.

The success of UACC's business is highly dependent on the ability to continue to access capital through both its warehousing arrangements and securitization program. As a result of fluctuating interest rates, the current inflationary environment and vehicle depreciation in the used automotive industry, UACC is experiencing higher loss severity. Certain advance rates available to UACC on borrowings from UACC's four senior secured warehouse credit facility agreements (the "Warehouse Credit Facilities") have decreased as a result of the increasing credit losses in UACC's portfolio. Any future decreases on available advance rates may have an adverse impact on our liquidity.

In March 2025, we renewed two of our Warehouse Credit Facilities, Facility Two and Facility Four, with an aggregate borrowing capacity of $400 million, now expiring in June 2026 and April 2027, respectively. The remaining Warehouse Credit Facilities, with aggregate borrowing capacity of $400 million, expire between July and August 2025. We are in ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expect facilities to be amended and renewed at sufficient borrowing capacity. However, there can be no assurance that adequate additional financing will be available to us on acceptable terms, or at all. See "Risk Factors—We may not generate sufficient liquidity to operate our business, and, UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business" in our Annual Report on Form 10-K for the year ended December 31, 2024.

In addition, due to UACC's increased credit losses, UACC may not be able to securitize its loan portfolio on favorable terms, or may not be able to sell the subordinate notes in its securitizations at a favorable price or at all. UACC retained the residual interests for all our securitization transactions since 2023.

Ability to optimize our dealer network to increase vehicle finance offerings

We intend to moderately grow our automotive financing business while focusing on achieving profitability. UACC will seek to optimize its dealer network over time. UACC provides funding that allows independent motor vehicle dealers and manufacturer-franchised dealers to finance vehicles for their customers. Currently, UACC serves a nationwide network of thousands of dealers in 49 states. UACC's credit programs are primarily designed to serve consumers in the non-prime market, who have limited access to traditional vehicle financing, although UACC intends to expand its offerings across a broader range of the credit spectrum going forward and has launched a pilot program for near-prime consumers. We also intend to drive dealer and customer engagement through technology innovations.

Seasonality

Used vehicle sales have historically been seasonal. The used vehicle industry typically experiences an increase in sales early in the calendar year and reaches its highest point late in the first quarter and early in the second quarter. Vehicle sales then level off through the rest of the year, with the lowest level of sales in the fourth quarter. This seasonality has historically corresponded with the timing of income tax refunds, which are an important source of funding for vehicle purchases. Consistent with market trends, UACC generally experiences increased funding activity during the first quarter through tax season. Delinquencies also tend to be lower during the first quarter through tax season and higher during the latter half of the year. See “Risk Factors—Risks Related to Our Financial Condition and Results of Operations—We may experience seasonal and other fluctuations in our quarterly results of operations, which may not fully reflect the underlying performance of our business” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Macroeconomic Factors

The United States and global economies have recently and are continuing to experience a sustained inflationary environment. The Federal Reserve’s efforts to tame inflation have led to increased interest rates, which affects automotive finance rates and our borrowing rates, thereby reducing discretionary spending and making vehicle financing more costly and less accessible or desirable to many consumers. While interest rate cuts were expected in 2024, only slight cuts were enacted in the latter half of the year. Based on the March 2025 meeting, the Federal Reserve interest rates remained unchanged. We are not able to predict if, when, and to what degree rates may change in 2025 and the impact it may have on the economy.

In addition, the new Presidential administration has recently announced (and in some cases, partially delayed or rescinded) new tariffs on imports to the United States from other countries, including European Union countries, Japan, Canada and Mexico. Many such countries have announced plans to impose retaliatory tariffs as well as other trade restrictions and retaliatory measures. Such significant tariffs, restrictions or other retaliatory measures could have a major impact on the United States automotive industry, which depends heavily on cross border trade. Should additional tariffs be implemented and sustained by the United States and other countries for an extended period of time, they would have a significant adverse effect, including financial, on the automotive industry. Further, any additional restrictions by the United States or other governments would exacerbate the impact, as could the uncertainty regarding the magnitude or duration of these measures. Steps taken by governments to implement tariffs on raw materials (including steel), automobiles, parts, and other products and materials have the potential to disrupt existing supply chains and impose additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs and other restrictions are ongoing, if the resulting environment of retaliatory tariffs or other practices of additional trade restrictions or barriers increase automobile prices in the U.S., this could lead to negative consumer sentiment and decreased consumer demand for automobiles, and in turn, decreased demand for motor vehicle contracts financed through UACC, which would negatively impact our results of operations, cash flows, and financial condition.

Moreover, geopolitical conflicts and war, including those in Europe and the Middle East, have increased global economic and political uncertainty, which has caused dramatic fluctuations in global financial markets. A significant escalation or expansion of economic disruption could continue to impact consumer sentiment and spending, broaden inflationary costs, and could have a material adverse effect on our results of operations.

We will continue to actively monitor and develop responses to these disruptions, including the developing role that geopolitical, climate, and labor concerns are playing in trade relations, but depending on the duration and severity of such events, these trends could continue to negatively impact our business through 2025.

Results of Operations

We historically managed and reported operating results through three reportable segments. As a result of the Value Maximization Plan and the wind-down of our ecommerce operations, we discontinued reporting our results through our Ecommerce and Wholesale segments starting in the first quarter of 2024. The Company is now organized into two reportable segments: UACC and CarStory.

Corporate activities are presented in "corporate" and do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down.

The following table presents our condensed consolidated results of operations for the periods indicated:

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024	Non-GAAP $ Change
			(in thousands)		
Interest income	$ 37,157	$ 7,183	$ 44,340	$ 51,077	$ (6,737)
Interest expense:					
Warehouse credit facility	4,618	1,017	5,635	9,471	(3,836)
Securitization debt	6,548	1,178	7,726	4,869	2,857
Total interest expense	11,166	2,195	13,361	14,340	(979)
Net interest income	25,991	4,988	30,979	36,737	(5,758)
Realized and unrealized losses, net of recoveries	11,100	6,792	17,892	30,819	(12,927)
Net interest income (loss) after losses and recoveries	14,891	(1,804)	13,087	5,918	7,169
Noninterest income:					
Servicing income	1,254	192	1,446	2,019	(573)
Warranties and GAP income (loss), net	4,079	307	4,386	(9,642)	14,028
CarStory revenue	2,392	432	2,824	2,979	(155)
Other income	2,481	113	2,594	2,784	(190)
Total noninterest income (loss)	10,206	1,044	11,250	(1,860)	13,110
Expenses:					
Compensation and benefits	16,067	2,823	18,890	24,110	(5,220)
Professional fees	5,347	297	5,644	3,343	2,301
Software and IT costs	2,402	457	2,859	4,622	(1,763)
Depreciation and amortization	575	1,057	1,632	7,626	(5,994)
Interest expense on corporate debt	480	176	656	1,391	(735)
Impairment charges	4,156	—	4,156	2,752	1,404
Other expenses	2,370	371	2,741	4,454	(1,713)
Total expenses	31,397	5,181	36,578	48,298	(11,720)
Loss from continuing operations before reorganization items and provision for income taxes	(6,300)	(5,941)	(12,241)	(44,240)	31,999
Reorganization items, net	—	51,036	51,036	—	51,036
(Loss) income from continuing operations before provision for income taxes	(6,300)	45,095	38,795	(44,240)	83,035
Provision for income taxes from continuing operations	150	5	155	436	(281)
Net (loss) income from continuing operations	$ (6,450)	$ 45,090	$ 38,640	$ (44,676)	$ 83,316
Net income (loss) from discontinued operations	$ 99	$ (4)	$ 95	$ (22,941)	$ 23,036
Net (loss) income	$ (6,351)	$ 45,086	$ 38,735	$ (67,617)	$ 106,352

Segments

•**UACC**: The UACC reportable segment represents UACC's operations with its network of third-party dealership customers, including the purchases and servicing of vehicle retail installment sales contracts. The segment also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

•**CarStory**: The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry.

Non-GAAP Combined Three Months Ended March 31, 2025 and Three Months Ended March 31, 2024

The Successor Period and the Predecessor Periods are distinct reporting periods as a result of our emergence from the Prepackaged Chapter 11 Case on January 14, 2025. References in these results of operations to the change and the percentage change combine the period from January 1, 2025, to January 14, 2025 (Predecessor) with the period from January 15, 2025 to March 31, 2025 (Successor) Period, which we refer to as the three months ended March 31, 2025, in order to provide some comparability of such information to the three months ended March 31, 2024. See "Non-GAAP Financial Measures" above.

UACC

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024	Non-GAAP Change	Non-GAAP % Change
			(in thousands)			
Interest income	$ 37,157	$ 7,254	$ 44,411	$ 51,541	$ (7,130)	(13.8)%
Interest expense:						
Warehouse credit facility	4,618	1,017	5,635	9,471	(3,836)	(40.5)%
Securitization debt	6,548	1,178	7,726	4,869	2,857	58.7%
Total interest expense	11,166	2,195	13,361	14,340	(979)	(6.8)%
Net interest income	25,991	5,059	31,050	37,201	(6,151)	(16.5)%
Realized and unrealized losses, net of recoveries	12,691	7,647	20,338	27,761	(7,423)	(26.7)%
Net interest income (loss) after losses and recoveries	13,300	(2,588)	10,712	9,439	1,273	13.5 %
Noninterest income:						
Servicing income	1,254	192	1,446	2,019	(573)	(28.4)%
Warranties and GAP income, net	3,571	390	3,961	1,610	2,351	146.0%
Other income	2,235	66	2,301	2,470	(169)	(6.8)%
Total noninterest income	7,060	648	7,708	6,099	1,609	26.4%
Expenses:						
Compensation and benefits	13,694	2,398	16,092	18,788	(2,696)	(14.3)%
Professional fees	3,069	172	3,241	876	2,365	270.0%
Software and IT costs	2,086	367	2,453	3,097	(644)	(20.8)%
Depreciation and amortization	479	817	1,296	6,021	(4,725)	(78.5)%
Interest expense on corporate debt	480	85	565	471	94	20.0%
Impairment charges	3,479	—	3,479	2,752	727	26.4%
Other expenses	1,670	262	1,932	2,523	(591)	(23.4)%
Total expenses	24,957	4,101	29,058	34,529	(5,471)	(15.8)%
Provision for income taxes from continuing operations	39	—	39	436	(397)	(91.1)%
Adjusted net income (loss)	$ (834)	$ (5,910)	$ (6,744)	$ (16,506)	$ 9,762	59.1%
Stock compensation expense	$ 302	$ 127	$ 429	$ 168	261	155.8%
Severance	$ 21	$ 4	$ 25	$ —	25	100.0%

Interest income

UACC acquires and services finance receivables from its network of third-party dealership customers and generates interest income. Prior to our Prepackaged Chapter 11 Case this consisted of discount income and interest income. However, upon emergence and on the Effective Date, we made an accounting policy election to recognize discount income as a component of 'Realized and unrealized losses, net of recoveries' on a prospective basis. Discount income represents the amortization of unearned discounts over the contractual life of the underlying finance receivables held for investment at fair value. We also made an accounting policy election to elect the fair value option on all finance receivables and classify them as held for investment. Discounts on the finance receivables held-for-sale were previously deferred until they were sold.

For securitization transactions that are accounted for as secured borrowings, we recognize interest income in accordance with the terms of the related retail installment sale contracts. Interest income also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

For securitization transactions that are accounted as a sale of finance receivables in accordance with ASC Topic 860, Transfers and Servicing of Financial Assets ("ASC 860"), we recognize a gain on sale of finance receivables. There were no securitizations which were accounted for as sales in the periods presented.

Interest income decreased $7.1 million, or 13.8%, to $44.4 million for the three months ended March 31, 2025, from $51.5 million for the three months ended March 31, 2024. This decrease was primarily a result of the accounting policy change which resulted in lower discount income as well as a decrease driven by a lower finance receivable balance. The loan portfolio decreased to $858.2 million as of March 31, 2025, from $875.5 million as of March 31, 2024.

Interest expense

Interest expense primarily includes interest expense on UACC's Warehouse Credit Facilities, interest expense incurred on securitization debt, and interest expense on financing of beneficial interests in securitizations.

Interest expense decreased $0.9 million, or 6.8%, to $13.4 million for the three months ended March 31, 2025 from $14.3 million for the three months ended March 31, 2024, primarily as a result of lower interest expense incurred on the Warehouse Credit Facilities, which decreased $3.9 million to $5.6 million for the three months ended March 31, 2025 from $9.5 million for the three months ended March 31, 2024. The decrease was offset by higher interest expense incurred on securitization debt, which increased $2.8 million to $7.7 million for the three months ended March 31, 2025, from $4.9 million for the three months ended March 31, 2024. The decrease of interest expense incurred on the Warehouse Credit Facilities is attributable to a lower outstanding balance of $114.2 million as of March 31, 2025 as compared to $516.3 million as of March 31, 2024, due to repayments of the Warehouse Credit Facilities in connection with completion of the 2025-1 securitization, as well as a decrease in the weighted average interest rates, which decreased from 7.22% to 5.95%. The increase of interest expense incurred on securitization debt is attributable to a higher outstanding balance of $613.9 million as of March 31, 2025, as compared to $237.9 million as of March 31, 2024, as well as overall higher interest rates on securitization debt.

Realized and unrealized losses, net of recoveries

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to report discount income as a component of "Realized and unrealized losses, net of recoveries". We also made an accounting policy election to elect the fair value option for all finance receivables held for sale on a prospective basis. Realized and unrealized losses, net of recoveries, represents changes in the fair value of finance receivables for which the fair value option was selected under ASC 825, changes in the fair value of securitization debt accounted for in accordance with the measurement alternative under ASC 810-30, changes in the fair value of beneficial interests, as well as collection expenses related to servicing finance receivables. Prior to emergence from the Prepackaged Chapter 11 Case, when we still had finance receivables held for sale, realized and unrealized losses, net of recoveries also represented charge-offs of finance receivables held for sale and changes in the valuation allowance on the held for sale portfolio.

Realized and unrealized losses, net of recoveries, decreased by $7.5 million or 26.7% to $20.3 million for the three months ended March 31, 2025, from $27.8 million for the three months ended March 31, 2024, primarily driven by lower losses on finance receivables as well as the change in accounting policy related to discount income that offset credit losses in the current period.

Servicing income

Servicing income primarily represents the annual fees earned as a percentage of the outstanding principal balance of the finance receivables sold that were accounted for as off-balance sheet securitizations. When our securitizations are accounted for as secured borrowings, the servicing income we receive is eliminated in consolidation. In addition, we also earn other income generated from servicing our finance receivables portfolio, including late and other fees.

Servicing income decreased by $0.6 million or 28.4% to $1.4 million for the three months ended March 31, 2025 from $2.0 million for the three months ended March 31, 2024, primarily driven by a lower balance of the 2022-1 securitization, which is accounted for as an off-balance sheet securitization.

Warranties and GAP income, net

UACC earns fees by selling third-party value-added products, such as vehicle service contracts. UACC is also contractually entitled to receive profit-sharing based on the performance of the vehicle service contract policies once a required claims period has passed. UACC recognizes a profit-share to the extent it is probable that it will not result in a significant revenue reversal. The Company estimates the revenue based on historical claims and cancellation data from its consumers, as well as other qualitative assumptions.

United Auto Credit GAP is a debt waiver product that provides protection for consumers who purchase the product by waiving the difference between the actual cash value of the consumer's vehicle and the balance of the consumer's finance receivable, subject to the terms and conditions of the United Auto Credit GAP, in the event of a total loss resulting from collision or theft. The total fees are earned over the contractual life of the related financial receivables on straight-line basis.

Warranties and GAP income, net increased by $2.4 million or 146.0% to $4.0 million for the three months ended March 31, 2025, as compared to $1.6 million for the three months ended March 31, 2024 primarily as a result of funding more contracts with GAP and warranty products and charging higher fees in the current year period.

Other income

Other income decreased $0.2 million or 6.8% to $2.3 million for the three months ended March 31, 2025, from $2.5 million for the three months ended March 31, 2024.

Compensation and benefits

Compensation and benefits decreased $2.7 million or 14.3% to $16.1 million for the three months ended March 31, 2025, from $18.8 million for the three months ended March 31, 2024. The decrease is primarily a result of fewer employees as we continue right-sizing our workforce, which resulted in lower salary, accrued bonus and benefit expense.

Professional fees

Professional fees increased by $2.3 million or 270.0% to $3.2 million for the three months ended March 31, 2025, from $0.9 million for the three months ended March 31, 2024, primarily as a result of costs incurred in connection with our 2025-1 securitization.

Software and IT costs

Software and IT costs decreased $0.6 million or 20.8% to $2.5 million for the three months ended March 31, 2025, from $3.1 million for the three months ended March 31, 2024, primarily as a result of more efficient targeted software use as well as renegotiating and right-sizing our Software and IT contracts.

Depreciation and amortization

Depreciation and amortization decreased $4.7 million or 78.5% to $1.3 million for the three months ended March 31, 2025 from $6.0 million for the three months ended March 31, 2024, primarily as a result of lower intangible assets upon emergence from our Prepackaged Chapter 11 Case, leading to lower amortization expense in the current year period.

Impairment charges

Impairment charges increased $0.7 million or 26.4% to $3.5 million related to lease impairment charges incurred during the three months ended March 31, 2025, as compared to $2.8 million of capitalized internal-use software related impairment charges incurred during the three months ended March 31, 2024.

Other expenses

Other expenses decreased $0.6 million or 23.4% to $1.9 million for the three months ended March 31, 2025, from $2.5 million for the three months ended March 31, 2024, primarily as a result of changing the existing dealer incentives program.

Adjusted net income (loss)

Adjusted net income (loss) decreased $9.8 million or 59.1% to $(6.7) million for the three months ended March 31, 2025, from $(16.5) million for the three months ended March 31, 2024, primarily as a result of a decrease of $7.4 million in Realized and unrealized losses, net of recoveries, a decrease of $5.4 million in expenses, primarily driven by a $4.7 million decrease in depreciation and amortization expense, as discussed above, an increase in income from warranties and GAP products and a decrease of $0.9 million in interest expense, partially offset by a $6.1 million decrease in interest income.

CarStory

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024	Non-GAAP Change	Non-GAAP % Change
			(in thousands)			
Noninterest income:						
CarStory revenue	$ 2,392	$ 432	$ 2,824	$ 2,979	$ (155)	(5.2)%
Other income	62	13	75	173	(98)	(56.6)%
Total noninterest income	2,454	445	2,899	3,152	(253)	(8.0)%
Expenses:						
Compensation and benefits	1,360	326	1,686	2,214	(528)	(23.8)%
Professional fees	—	13	13	122	(109)	(89.3)%
Software and IT costs	—	2	2	167	(165)	(98.8)%
Depreciation and amortization	96	240	336	1,605	(1,269)	(79.1)%
Other expenses	138	20	158	118	40	33.9%
Total expenses	1,594	601	2,195	4,226	(2,031)	(48.1)%
Provision for income taxes from continuing operations	16	5	21	39	(18)	(46.2)%
Adjusted net income (loss)	$ 839	$ (153)	$ 686	$ (913)	$ 1,599	175.1%
Stock compensation expense	$ (5)	$ 8	$ 3	$ 200	(197)	(98.5)%

CarStory revenue

CarStory generates advertiser, publisher and other user service revenue by offering its AI-powered analytics and digital retailing services to dealers, automotive financial services companies and others in the automotive industry.

CarStory revenue decreased $0.2 million or 5.2% to $2.8 million for the three months ended March 31, 2025, from $3.0 million for the three months ended March 31, 2024, primarily as a result of a change in the scope of service and data provided to our customers.

Depreciation and amortization

Depreciation and amortization decreased $1.3 million or 79.1% to $0.3 million for the three months ended March 31, 2025 from $1.6 million for the three months ended March 31, 2024, primarily as a result lower intangible assets

upon emergence from our Prepackaged Chapter 11 Case, leading to lower amortization expense in the current year period.

Adjusted net income (loss)

CarStory Adjusted net income (loss) increased $1.6 million or 175.1% to $0.7 million for the three months ended March 31, 2025 as compared to $(0.9) million adjusted net income (loss) for the three months ended March 31, 2024 primarily due to lower depreciation and amortization expense as a result of lower intangible assets upon emergence from the Prepackaged Chapter 11 Case.

Corporate

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024	Non-GAAP Change	Non-GAAP % Change
			(in thousands)			
Interest income	$ —	$ (71)	$ (71)	$ (464)	$ 393	84.7%
Realized and unrealized losses, net of recoveries	(1,591)	(855)	(2,446)	3,058	(5,504)	(180.0)%
Net interest income (loss) after losses and recoveries	1,591	784	2,375	(3,521)	5,896	170.0%
Noninterest income:						
Warranties and GAP income (loss), net	508	(83)	425	(11,252)	11,677	103.8%
Other income	184	34	218	141	77	54.3%
Total noninterest income	692	(49)	643	(11,111)	11,754	105.8%
Expenses:						
Compensation and benefits	1,013	99	1,112	3,109	(1,997)	(64.2)%
Professional fees	2,278	112	2,390	2,345	45	1.9%
Software and IT costs	316	88	404	1,358	(954)	(70.3)%
Interest expense on corporate debt	—	91	91	920	(829)	(90.1)%
Impairment charges	677	—	677	—	677	100.0%
Other expenses	562	89	651	1,813	(1,162)	(64.1)%
Total expenses	4,846	479	5,325	9,544	(4,219)	(44.2)%
Provision for income taxes from continuing operations	95	—	95	(38)	133	350.0%

Corporate activities do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon a specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom warranty and GAP policies sold prior to the Ecommerce Wind-Down as well as certain Vroom contracts, primarily Software and IT related, that have been renegotiated and right-sized to account for reduced headcount following the Ecommerce Wind-down.

Warranties and GAP income (loss), net

Prior to the Ecommerce Wind-Down, we offered value-added products to our customers pursuant to arrangements with the third parties that sell and administer these products as well as estimated profit-sharing amounts to which we are entitled based on the performance of third-party protection products once a required claims period has passed. A portion of the fees we received are subject to chargeback in the event of early termination, default, or

prepayment of the contracts by our customers. Warranties and GAP income (loss), net recorded within Corporate, relates to the runoff of policies sold prior to the Ecommerce Wind-Down.

See “Note 3 — Revenue Recognition” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Warranties and GAP income (loss), net increased $11.7 million or 103.8% to income of $0.4 million for the three months ended March 31, 2025, from a loss of $11.3 million for the three months ended March 31, 2024, primarily as a result of a revised estimate of proceeds we expect to recover as a result of the Ecommerce Wind-Down that was recorded in the prior year period.

Other income

Other income primarily represents interest earned on cash and cash equivalents. Other income increased $0.1 million or 54.3% to $0.2 million for the three months ended March 31, 2025, from $0.1 million for the three months ended March 31, 2024, primarily driven by lower cash and cash equivalent balances.

Compensation and benefits

Compensation and benefits expense decreased $2.0 million or 64.2% to $1.1 million for the three months ended March 31, 2025 from $3.1 million for the three months ended March 31, 2024, primarily as a result of lower expense due to the departure of certain key executives and retention bonuses granted to retain key employees paid out in the prior year period subsequent to the Ecommerce Wind-Down.

Professional fees

Professional fees increased $0.1 million or 1.9% to $2.4 million for the three months ended March 31, 2025, from $2.3 million for the three months ended March 31, 2024.

Software and IT costs

Software and IT costs decreased $1.0 million or 70.3% to $0.4 million for the three months ended March 31, 2025, from $1.4 million for the three months ended March 31, 2024, primarily as a result of more efficient targeted software use as well as renegotiating and right-sizing our Software and IT contracts.

Interest expense on corporate debt

Interest expense on corporate debt decreased $0.8 million or 90.1% to $0.1 million for the three months ended March 31, 2025, from $0.9 million for the three months ended March 31, 2024, primarily related to the extinguishment of our Notes that were converted to equity as part of our Prepackaged Chapter 11 Case.

Other expenses

Other expenses decreased $1.1 million or 64.1% to $0.7 million for the three months ended March 31, 2025 from $1.8 million for the three months ended March 31, 2024, primarily related to a decrease in public-company related insurance costs as we renegotiated our insurance policies as a result of the reduced scale of the business.

Liquidity and Capital Resources

On January 14, 2025, we emerged from the Prepackaged Chapter 11 Case, as discussed above under "Recent Events". On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock (subject to dilution) and all of the Company’s outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. Vroom, Inc. no longer has long-term debt, but UACC has securitization debt and its trust preferred securities.

As of March 31, 2025, we had cash and cash equivalents of $14.6 million and restricted cash of $53.0 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of $52.1 million. Prior to the Ecommerce Wind-Down, our primary source of liquidity was cash generated through financing activities. Additionally, we had excess borrowing capacity of $27.3 million under UACC's Warehouse Credit Facilities as of March 31, 2025 and $25.0 million available under our Delayed Draw Facility (as defined below).

We expect to use our cash and cash equivalents to finance our future capital requirements and UACC's Warehouse Credit Facilities to fund our finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increased credit losses in UACC's portfolio. Any future decreases on available advance rates may have an adverse impact on our liquidity.

UACC relies on borrowings under the Warehouse Credit Facilities to finance the origination of finance receivables as well as to provide funding for general operating activities. The terms of those facilities generally mature within two years and we typically renew those facilities in the ordinary course. In March 2025, we renewed two of our Warehouse Credit Facilities, Facility Two and Facility Four, with an aggregate borrowing capacity of $400 million, now expiring in June 2026 and April 2027, respectively. The remaining two Warehouse Credit Facilities, with aggregate borrowing capacity of $400 million, expire between July and August 2025. Refer to Note 10 — Warehouse Credit Facilities and Consolidated VIEs to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report on Form 10-Q. We are having ongoing discussions with the remaining lenders under the Warehouse Credit Facilities regarding amended facilities that would extend the terms beyond the current expiration dates and expect these facilities to be amended and renewed at sufficient borrowing capacity. However, there can be no assurance that adequate additional financing will be available to us on acceptable terms, or at all. Failure to secure sufficient warehouse borrowing capacity beyond the expiration of the remaining facilities in the coming months would have a material adverse effect on our ability to finance UACC's lending operations and our results of operations and liquidity.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement with Mudrick Capital Management, L.P. ("Lender"), who as of January 14, 2025 was a 76.5% shareholder of the Company, for a $25.0 million delayed draw term loan facility ("Delayed Draw Facility"). The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers' obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers' activities and the collateral.

Upon our emergence from bankruptcy on January 14, 2025, we continue to operate as a viable going concern. The accompanying audited consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Our future capital requirements will depend on many factors, including our ability to realize the intended benefits of the Value Maximization Plan, Prepackaged Chapter 11 Case, and our Long-Term Strategic Plan, available advance rates on and the amendment and renewal of the remaining Warehouse Credit Facilities, our ability to meet the requirements for continued listing on the Nasdaq Global Market, our ability to complete additional securitization transactions on favorable terms, and future credit losses. We anticipate that our existing cash and cash equivalents, our credit agreement with Mudrick Capital Management L.P., and UACC's Warehouse Credit Facilities will be sufficient to support our ongoing operations and obligations for at least the next twelve months from the issuance date of this Quarterly Report on Form 10-Q.

Securitization Transactions

Subject to market conditions, we plan to sell finance receivables originated by UACC through asset-backed securitization transactions. During the first quarter of 2025, UACC completed the 2025-1 securitization transaction, in which it sold approximately $307.8 million of rated asset-backed securities in an auto finance receivable securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of $306.5 million. The trust is

collateralized by finance receivables with an aggregate principal balance of $382.1 million as of March 12, 2025. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. UACC retained the residual interests, which required us to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

Finance receivables are serviced by UACC. UACC retains at least 5% of the notes and residual certificates sold as required by applicable risk retention rules and generally uses the proceeds of the securitization transactions to pay down outstanding debt under its Warehouse Credit Facilities.

Refer to Note 4 — Variable Interest Entities and Securitizations to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, for further discussion.

UACC Risk Retention Financing Facility

On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance a portion of the asset-backed securities issued in its securitization transactions and held by UACC pursuant to applicable risk retention rules. Under this facility, UACC sells such retained interests and agrees to repurchase them at fair value on a future date. In its initial transaction under this facility, UACC pledged $24.5 million of its retained beneficial interests as collateral, and received proceeds of $24.1 million, with expected repurchase dates ranging from March 2025 to September 2029. The securitization trusts will distribute payments related to UACC's pledged beneficial interests in securitizations directly to the lenders, which will reduce the beneficial interests in securitizations and the related debt balance.

During the second quarter of 2024, UACC pledged an additional $15.8 million of its retained beneficial interest in the 2024-1 securitization transaction as collateral under the Risk Retention Financing Facility, and received proceeds of $15.6 million, with expected repurchase dates ranging from August 2026 to November 2030 at the initial closing date.

In March 2025, we pledged an additional $16.2 million of our retained beneficial interests as collateral under the Risk Retention Financing Facility, and received proceeds of $16.1 million, with expected repurchase dates ranging from June 2027 to October 2031 at the initial closing date.

Warehouse Credit Facilities

UACC has four senior secured Warehouse Credit Facilities with banking institutions. The Warehouse Credit Facilities are collateralized by eligible finance receivables and available borrowings are computed based on a percentage of eligible finance receivables.

In March 2025, we renewed Facility Two, now expiring in June 2026. The aggregate borrowing limit and significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant. In March 2025, we also renewed Facility Four, now expiring in April 2027. The aggregate borrowing limit under this facility decreased from $225.0 million to $200.0 million and all other significant terms of the agreement remained unchanged. The two remaining Warehouse Credit Facilities, with aggregate borrowing capacity of $400.0 million, expire between July and August 2025. We are in ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expect these facilities to be amended and renewed at sufficient borrowing capacity.

The aggregate borrowing limit under the Warehouse Credit Facilities as of March 31, 2025 was $800.0 million. As of March 31, 2025, outstanding borrowings related to the Warehouse Credit Facilities were $114.2 million and we were in compliance with all covenants under the terms of the Warehouse Credit Facilities. Failure to satisfy these and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and could have a material adverse effect on our financial condition, results of operations and liquidity. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, for further discussion.

Cash Flows from Operating, Investing, and Financing Activities

The following table summarizes our cash flows for the three months ended March 31, 2025 and 2024:

	Successor Period from January 15 through March 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Three Months Ended March 31, 2025	Predecessor Three Months Ended March 31, 2024
		(in thousands)		
Net cash provided by (used in) operating activities from continuing operations	$ 17,289	$ (5,804)	$ 11,485	$ (75,043)
Net cash (used in) provided by investing activities from continuing operations	(48,334)	2,981	(45,353)	35,324
Net cash provided by (used in) financing activities from continuing operations	36,987	(13,898)	23,089	18,670
Net cash (used in) provided by operating activities from discontinued operations	(452)	(207)	(659)	98,167
Net cash provided by investing activities from discontinued operations	637	—	637	5,747
Net cash used in financing activities from discontinued operations	—	—	—	(151,178)
Net increase (decrease) in cash, cash equivalents and restricted cash	6,127	(16,928)	(10,801)	(68,313)
Cash and cash equivalents and restricted cash at beginning of period	61,441	78,369	78,369	208,819
Cash and cash equivalents and restricted cash at end of period	$ 67,568	$ 61,441	$ 67,568	$ 140,506

Operating Activities

Net cash flows provided by (used in) operating activities from continuing operations increased by $86.5 million, from $(75.0) million net cash utilized in operating activities for the three months ended March 31, 2024 to $11.5 million net cash provided by operating activities for the three months ended March 31, 2025. The reduction of cash used in operating activities was primarily due to a $116.1 million decrease in originations of finance receivables held for sale. As a result of emerging from the Prepackaged Chapter 11 Case and applying fresh start accounting, our finance receivables are originated and accounted for as held for investment at fair value and are classified as investing activities prospectively. The increase in net cash flows provided by operating activities was also due to a decrease in working capital of $3.7 million, offset by an decrease in principal payments received on finance receivables held for sale of $33.9 million and a $8.1 million improvement in net income (loss) from continuing operations after reconciling adjustments.

Investing Activities

Net cash flows provided by (used in) investing activities from continuing operations decreased by $80.7 million, from $35.3 million net cash provided by investing activities for the three months ended March 31, 2024 to $(45.4) million net cash utilized in investing activities for the three months ended March 31, 2025. The decrease in cash provided by investing activities was primarily due to a $120.5 million increase in originations of finance receivables held for investment, offset by a $41.0 million increase in principal payments received on finance receivables at fair value as compared to the three months ended March 31, 2024. As a result of emerging from the Prepackaged Chapter 11 Case and applying fresh start accounting, our finance receivables are originated and accounted for as held for investment at fair value and are classified as investing activities prospectively.

Financing Activities

Net cash flows provided by financing activities from continuing operations increased by $4.4 million, from $18.7 million for the three months ended March 31, 2024, to $23.1 million for the three months ended March 31, 2025. The increase was primarily related to a $15.8 million increase in net cash flows from financing of beneficial interests in securitizations following the financing of our retained residual interests in the 2025-1 securitization, offset by a $10.2 million decrease in net cash flows related to our Warehouse Credit Facilities, as a result of fewer borrowings and higher repayments following the 2025-1 securitization transaction as compared to the three months ended March 31, 2024.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, and expenses and related disclosures. On an ongoing basis, we evaluate our estimates, including, among others, those related to finance receivables, income taxes, stock-based compensation, contingencies, warranties and GAP income-related reserves, fair value measurements and useful lives of property and equipment and intangible assets. We base our estimates on historical experience, market conditions and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates.

The critical accounting policies that reflect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements include those described in Note 2—Summary of Significant Accounting Policies and Note 3—Revenue Recognition to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Except as described below, there have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024.

Bankruptcy

The Company applied FASB Codification Topic 852, Reorganizations ("ASC 852") in preparing the consolidated financial statements starting on the Prepackaged Chapter 11 Case petition date. ASC 852 requires the financial statements, for the periods subsequent to the petition date and up to and including the Effective Date, which includes the period of emergence from Chapter 11 to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges are recorded as Reorganization items, net in the Consolidated Statements of Operations and Comprehensive Loss.

In connection with our emergence from the Prepackaged Chapter 11 Case and in accordance with ASC Topic 852, we qualified for and adopted fresh start accounting on the Effective Date. We were required to adopt fresh start accounting because (i) the holders of existing voting shares of the Predecessor received less than 50% of the voting shares of the Successor Company, and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan was less than the post-petition liabilities and allowed claims. In accordance with ASC Topic 852, with the application of fresh start accounting, we allocated the reorganization value to our individual assets and liabilities (except for deferred income taxes) based on their estimated fair values in conformity with ASC Topic 805, Business Combinations. The amount of deferred taxes was determined in accordance with ASC Topic 740, Income Taxes. The Effective Date fair

values of our assets and liabilities differed materially from their recorded values as reflected on the historical balance sheets. Refer to Note 6 – Fresh Start Accounting for further details.

The results of our analysis indicated that the principal assets requiring fair value adjustments on the Effective Date included finance receivables held for sale, identified intangible assets and leased assets. The finance receivables held for sale include both finance receivables that are held in a collateralized financing entity ("CFE") and those that are not held in a CFE.

Fresh Start Accounting

Finance Receivables at Fair Value

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. The finance receivables held for sale, net were reclassified to finance receivables at fair value. The valuation of finance receivables at fair value, for which we elected the fair value option in accordance with ASC 825 but are not related to consolidated CFEs, is derived from a model that estimates the present value of future cash flows. We estimate the present value of these future cash flows using a valuation model consisting of developed estimates that rely on unobservable assumptions third-party market participants would use in determining fair value, including prepayment speed, default rate, recovery rate, as well as certain macroeconomics events we believe market participants would consider relevant. All these assumptions are primarily based on historical performance. These valuation models are calculated by combining similarly priced loans and vintages to determine a stream of expected cash flows which are then discounted. The individual discounted pools of cash flows are then aggregated to determine the total expected discounted cash flows on the outstanding receivable at a given measurement period.

The estimates for the aforementioned assumptions significantly affect the reported amount (and changes thereon) of our finance receivables at fair value on our consolidated balance sheets and consolidated statements of operations.

Financial assets and liabilities of CFEs

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to apply the measurement alternative to the 2024-1 consolidated CFE.

We are required to determine whether the fair value of the financial assets or the fair value of the financial liabilities of the 2024-1 CFE are more observable, but in either case, the methodology results in the fair value of the financial assets of the securitization trust being equal to the fair value of their liabilities. We determined that the fair value of the liabilities of the 2024-1 securitization CFE are more observable, since market prices of their liabilities are based on non-binding quoted prices provided by broker dealers who make markets in similar financial instruments. The assets of the 2024-1 securitization CFE are not readily marketable, and their fair value measurement requires information that may be limited in availability.

In determining the fair value of the 2024-1 securitization debt, the broker dealers consider contractual cash payments and yields expected by market participants. Broker dealers also incorporate common market pricing methods, including a spread measurement to the treasury curve or interest rate swap curve as well as underlying characteristics of the particular security including ratings, coupon, collateral type and seasoning or age of the security. When we obtain prices from multiple broker dealers for the same security and have a consensus among them, we deem these fair values to be based on observable valuation inputs and classified as Level 2 of the fair value hierarchy. Where a third-party broker dealer quote is not available, an internal model is utilized using unobservable inputs or if we have multiple quotes that are not within determined range, we classify the securitization debt as Level 3 of the fair value hierarchy.

The financial assets of the 2024-1 consolidated CFE are an aggregate value derived from the fair value of the CFEs liabilities. We determined that finance receivables, in the 2024-1 CFE, in their entirety should be classified as Level 3 of the fair value hierarchy.

Intangible Assets

The identified intangible assets of $14.2 million, which principally consisted of technology, trade names and trademarks, and customer relationships were estimated based on either the cost approach, relief from royalty or

multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For the technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 5.0% and the discount rate 25%. For the technology-based intangibles that were valued using the cost approach, the margin was estimated to be 8.5%. For trade names and trademarks valued under the relief from royalty income approach, the royalty rate was estimated to be 0.5% and the discount rate 25%. For customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10% and the discount rate 25%.

Lease Liabilities and Right of Use Assets

The present value of lease liabilities was measured as the present value of the remaining lease payments, as if the leases were new leases as of the Effective Date. We used our incremental borrowing rate ("IBR") as the discount rate in determining the present value of the remaining lease payments using a fundamental credit rating analysis. Based upon the corresponding lease terms, the IBRs ranged between approximately 6.2% - 7.6%. Right of use asset values were estimated based on the lease liability.

Recently Issued and Adopted Accounting Pronouncements

Refer to "Note 2 — Summary of Significant Accounting Policies" to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion about new accounting pronouncements adopted and not yet adopted as of the date of this report.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 3.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025.

Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of March 31, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the first quarter of 2025, upon our emergence from the Prepackaged Chapter 11 Case, we established controls over the application of fresh start accounting. Except for such application of fresh start accounting, there were no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarterly period ended March 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are subject to legal proceedings in the normal course of operating our business and an unfavorable resolution of any of these matters could materially affect the Company's future results of operations, cash flows or financial position. The outcome of litigation, regardless of the merits, is inherently uncertain.

On November 13, 2024, we commenced a voluntary proceeding (the "Prepackaged Chapter 11 Case") under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the name *In re Vroom, Inc.*, Case No. 24-90571 (CML).

On January 8, 2025, the Bankruptcy Court entered an order (a) approving our disclosure statement, (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the "Plan"), and (c) granting related relief. On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective, and we emerged from the Prepackaged Chapter 11 Case.

Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company's stockholders against the Company and certain of the Company's officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company's securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company's officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company's September 2020 secondary offering. On March 19, 2025, the Court entered an order granting Vroom's motion to dismiss all claims.

In August 2021, November 2021, January 2022, and February 2022, various Company stockholders filed purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the Southern District of New York against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities laws and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. All four lawsuits have been consolidated under the case caption In re Vroom, Inc. Shareholder Derivative Litigation, Case No. 21-cv-6933, and the court has approved the parties' stipulation that the cases would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

In April 2022 and April 2024, two of the Company's stockholders filed separate purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the District of Delaware against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities law and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. The case filed in April 2022 is captioned Godlu v. Hennessy et al., Case No. 22-cv-569, the case filed in April 2024 is captioned Hudda v. Hennessy et al. Case No. 24-cv-4499., and the court in each has approved the parties' stipulations that each case would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

In April 2022, the Attorney General of Texas filed a petition on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act, Texas Business and Commerce Code § 17.41 et seq., based on alleged deficiencies and other issues in the Company's marketing of used vehicles and fulfillment of customer orders, including the titling and registration of sold

vehicles. According to the petition, 80% of the customer complaints referenced in the petition were received in the 12 months prior to April 2022. The petition is captioned State of Texas v. Vroom Automotive LLC, and Vroom Inc., Case No. D-1-GN-001809. In May 2022, Vroom Automotive, LLC and the Attorney General of the State of Texas agreed to a temporary injunction in which Vroom Automotive, LLC agreed to adhere to its existing practice of possessing title for all vehicles it sells or advertises as available for sale on its ecommerce platform. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company agreed to pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented.

As previously disclosed, we have been subject to audits, requests for information, investigations and other inquiries from our regulators. These regulatory matters could continue to progress into legal proceedings as well as enforcement actions. We have incurred fines in certain states and could continue to incur fines, penalties, restitution, or alterations in our business practices, which in turn, could lead to increased business expenses, additional limitations on our business activities and further reputational damage, although to date such expenses have not had a material adverse effect on the Company’s financial condition, cash flows, or results of operations.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties including those disclosed under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our risk factors described in our Annual Report. If any of those risks or others not specified materialize, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline and you could lose all or part of your investment in our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Other than as disclosed on our Current Report on Form 8-K filed with the SEC on January 15, 2025, there were no sales of unregistered securities during the period covered by this Quarterly Report on Form 10-Q.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective May 15, 2025 (the "CFO Transition Date"), Agnieszka Zakowicz will cease her service as Chief Financial Officer, Treasurer, principal financial officer and principal accounting officer of the Company. Subject to, among other things, her execution of a release of claims and continued compliance with her applicable restrictive covenant obligations, Ms. Zakowicz will be eligible for cash severance and COBRA continuation benefits consistent with the terms of the Company’s previously disclosed Amended and Restated Vroom, Inc. Executive Severance Plan (“Severance Plan”). In addition, the post-termination exercise period of any vested outstanding stock options held by Ms. Zakowicz will be extended through the original expiration date of such options. Ms. Zakowicz may continue to provide services to the Company as a consultant following the CFO Transition Date on an hourly fee basis.

On the CFO Transition Date, UACC's current Chief Financial Officer Jon Sandison will succeed Ms. Zakowicz as the Company's Chief Financial Officer, Treasurer and principal financial officer. Also on the CFO Transition Date, the

Company's current Vice President of Accounting and Treasury, Jacob Benzaquen, will succeed Ms. Zakowicz as the Company's Senior Vice President Accounting and principal accounting officer.

Jon Sandison, 37, has served as the Chief Financial Officer of UACC since February 2024. Prior to that, he served as the Vice President of Investor Relations and Financial Planning & Analysis at Vroom, after starting at the Company in October 2022. Previously, Mr. Sandison led global Financial Planning & Analysis at Stoneridge, Inc., from 2017 to 2022. He also held leadership roles in Treasury and Financial Planning & Analysis at Yazaki North America from 2015 to 2017 and leadership roles in Commercial and Community Banking at J.P. Morgan Chase from 2009 to 2015. Mr. Sandison holds a Bachelor of Business Administration from Wayne State University.

In connection with his appointment as the Company's Chief Financial Officer and principal financial officer, Mr. Sandison entered into a new employment agreement with the Company setting forth the terms and conditions of his employment (the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Sandison will receive an annual base salary of $400,000 and be eligible to participate in the Company's annual incentive bonus plan with a target bonus opportunity of 60% of his annual base salary. Mr. Sandison will also continue to be eligible to participate in the Severance Plan.

Mr. Sandison has entered into the Company's standard Proprietary Information and Inventions Assignment Agreement in connection with his employment, which provides that Mr. Sandison will be subject to 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as a perpetual confidentiality covenant.

Mr. Sandison will also be eligible to continue participating in the Company's broad-based employee benefits programs, and will continue to be covered by the Company's standard indemnification agreement and will remain subject to the Company's standard Proprietary Information and Inventions Assignment Agreement, which subjects him to certain restrictive covenants, including confidentiality and one-year post-employment restrictions on competition and solicitation of employees, vendors and customers of the Company.

Jacob Benzaquen, 39, has served as the Vice President of Accounting and Treasury at Vroom since March 2024, and prior to that, served as the Senior Director of Accounting and Director of Technical Accounting since joining the Company in October 2021. Previously, Mr. Benzaquen spent 13 years at PricewaterhouseCoopers LLP, from September 2008 to October 2021, where he most recently was a Director in the Financial Services audit practice since July 2017. Mr. Benzaquen holds a Bachelor of Science in Accounting from the Binghamton University School of Management. He is a Certified Public Accountant and a CFA Charterholder.

In connection with Mr. Benzaquen's promotion to Senior Vice President Accounting and principal accounting officer, the Company and Mr. Benzaquen entered into a letter agreement setting forth the terms and conditions of his promotion, pursuant to which he will receive an annual base salary of $300,000 and be eligible to participate in the Company's annual incentive bonus plan with a target bonus opportunity of 40% of his annual base salary.

Mr. Benzaquen will also be eligible to continue participating in the Company's broad-based employee benefits programs. In addition, Mr. Benzaquen will be covered by the Company's standard indemnification agreement and will remain subject to the Company's standard Proprietary Information and Inventions Assignment Agreement.

(b) Material changes to the procedures by which security holders may recommend nominees to the board of directors

None.

(c) Insider Trading Arrangements and Policies

During the three months ended March 31, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith	Furnished Herewith
2.1	Agreement and Plan of Merger, dated as of October 11, 2021, by and among Vroom, Inc., Vroom Finance Corporation, Unitas Holdings Corp. and Fortis Advisors LLC, solely in its capacity as the equityholders' representative	8-K	001-39315	2.1	October 12, 2021		
2.2	Prepackaged Plan of Reorganization for Vroom, Inc. Under Chapter 11 of the Bankruptcy Code	8-K	001-39315	2.1	January 15, 2025		
3.1	Restated Certificate of Incorporation of Vroom, Inc.	10-K	001-39315	3.2	March 11, 2025		
3.2	Certificate of Change of Registered Agent and/or Registered Office.	10-K	001-39315	3.1	March 11, 2025		
3.3	Amended and Restated Bylaws of Vroom, Inc.	8-K	001-39315	3.2	January 15, 2025		
4.1	Eighth Amended and Restated Investors' Rights Agreement, dated as of November 21, 2019, by and among Vroom, Inc. and certain holders of its capital stock	S-1/A	333-238482	4.2	May 18, 2020		
10.1	Amended and Restated 2020 Incentive Award Plan	10-K	001-39315	10.7	March 11, 2025		
10.2	Warrant Agreement, dated as of January 14, 2025, between Vroom, Inc. and Equinity Trust Company, LLC	8-K	001-39315	10.1	January 15, 2025		
10.3	Board Observer Agreement by and between Vroom, Inc. and Jason Mudrick, dated February 18, 2025	10-K	001-39315	10.35	March 11, 2025		
10.4	Warehouse Agreement, dated as of November 19, 2013, by and among UACC Auto Financing Trust IV, as borrower, United Audit Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, the agent parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent, as amended through March 8, 2025	10-K	001-39315	10.36#	March 11, 2025		

10.5	Loan and Security Agreement, dated as of March 7, 2025, by and among Vroom, Inc., as borrower, Darkwater Funding, LLC, as borrower, United Auto Credit Corporation, as borrower, Mudrick Capital Management, L.P., as administrative agent, and the lender parties hereto, entered into on March 8, 2025	10-K	001-39315	10.40	March 11, 2025	
10.6#	Warehouse Agreement, dated as of November 18, 2022, by and among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation, as servicer and custodian, a paying agent, the lender parties thereto, and Fifth Third, National Association, as administrative agent, as amended on March 28, 2025					X
10.7	Letter Agreement, dated as of March 19, 2025, by and between Thomas Shortt and Vroom, Inc.	S-1/A	333-286032	10.25	March 26, 2025	
10.8	Purchase Agreement by and between United Auto Credit Financing LLC, as purchaser, and United Auto Credit Corporation, as seller, dated as of February 28, 2025					X
10.9#	Indenture, dated as of February 28, 2025, by and between United Auto Credit Securitization Trust 2025-1 and Computershare Trust Company, N.A.					X
10.10#	Amended and Restated Trust Agreement by and among United Auto Financing LLC, as depositor, Computershare Trust Company, N.A., as certificate registrar and certificate paying agent, and Computershare Delaware Trust Company, as owner trustee, dated as of February 28, 2025					X
10.11	Custodian Agreement by and between United Auto Credit Corporation, as custodian, and Computershare Trust Company, N.A., as indenture trustee, dated as of February 28, 2025					X
10.12#	Sale and Servicing Agreement by and among United Auto Credit Securitization Trust 2025-1, as issuer, United Auto Credit					X

	Financing LLC, as depositor, United Auto Credit Corporation, as servicer, and Computershare Trust Company, N.A., as backup servicer and indenture trustee, dated as of February 28, 2025		
10.13	Letter Agreement, dated as of May 12, 2025, by and between Jonathan Sandison and Vroom Inc.	X	
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X	
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X	
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002		X
101.INS	Inline XBRL Instance Document	X	
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	X	

Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Regulation S-K, Item (601)(b)(10).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Vroom, Inc.

Date: May 14, 2025

By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Date: May 14, 2025

By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(principal financial officer and principal accounting officer)

Exhibit 10.6

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is both (i) not material and (ii) the type that the Registrant treats as private or confidential.

Conformed Through First Amendment to Warehouse Agreement
dated as of September 8, 2023
Conformed Through Second Amendment to Warehouse Agreement
dated as of October 20, 2023
Conformed Through Third Amendment to Warehouse Agreement
dated as of March 28, 2025

VFS NEAR PRIME TRUST I,
as Borrower,

UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,

[***].,
as Paying Agent,

the LENDERS
from time to time parties hereto,

and

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Administrative Agent

WAREHOUSE AGREEMENT

Dated as of November 18, 2022

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WAREHOUSE AGREEMENT

This Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is by and among VFS Near Prime Trust I, a Delaware statutory trust, as borrower (the "Borrower"), United Auto Credit Corporation, a California corporation ("UACC"), as servicer (in such capacity, the "Servicer") and as custodian (in such capacity, the "Custodian"), [***], as paying agent (in such capacity, the "Paying Agent"), the lenders from time to time parties hereto (the "Lenders"), and Fifth Third Bank, National Association, as administrative agent for the Lenders and as agent for the Secured Parties (as defined herein) (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower was formed for the purpose of taking assignments of, and holding, various assets, including motor vehicle finance contracts, amounts received on or in respect of such finance contracts and proceeds of the foregoing;

WHEREAS, the Borrower has requested that the Lenders make loans to the Borrower from time to time, the proceeds of which will be used to finance the purchase price of motor vehicle retail installment contracts as described herein; and

WHEREAS, the Lenders have agreed to make such loans to the Borrower and [***] has agreed to act as Paying Agent, in each case upon the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree, effective as of the Closing Date, as follows:

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

Section One.01. Definitions

Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Account Bank" means the Qualified Institution at which the Collection Account is held, which initially shall be [***].

"Account Collateral" means, with respect to each Account, such Account, together with all cash, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and investments and other property from time to time deposited or credited to such Account and all proceeds thereof.

"Account Control Agreement" means the Account Control Agreement relating to the Collection Account, dated as of the Closing Date, among the Borrower, the Servicer, the Administrative Agent and the Paying Agent.

"Account(s)" means the Collection Account and/or the Lockbox Account, as indicated by context.

"Additional Amount" has the meaning given to such term in Section 2.14(a).

"Adjusted Net Pool Balance" means, as of any day, (i) the aggregate Net Pool Balance minus (ii) the Excess Concentration Amount.

"Adjusted Net Pool Balance Ratio" means, the ratio equal to (X) the sum of (a) product of (i) the Adjusted Net Pool Balance of Non-Prime Receivables and (ii) [***]% and (b) product of (i) the Adjusted Net Pool Balance of Near-Prime Receivables and (ii) [***]%, over (Y) the Adjusted Net Pool Balance.

"Administrative Agent" has the meaning given to such term in the Preamble.

"Advance Rate" means:

(i) with respect to any day prior to an Early Amortization Event or a Termination Date:

(a) so long as no Advance Rate Reduction Event has occurred and is continuing with respect to a Receivable type, (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%,

(b) if an Advance Rate Reduction Event has occurred and is continuing with respect to a Receivable type, (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%, and

provided, however, that if the Excess Spread Percentage as of a Determination Date is less than the Base Line Excess Spread Percentage for Non-Prime Receivables or Near-Prime Receivables, as applicable, the respective Advance Rate otherwise applicable pursuant to clauses (a) or (b) above, shall be calculated by subtracting a percentage equal to (x) the excess of Base Line Excess Spread Percentage applicable to such type of Receivable over the Excess Spread Percentage as of such Determination Date for such type of Receivable times (y) for (I) with respect to Non-Prime Receivables, [***], and (II) with respect to Near-Prime Receivables, [***], as applicable, or

(ii) with respect to any day following the occurrence of an Early Amortization Event or the Termination Date, [***]%, subject to the last paragraph in the definition of Early Amortization Event.

"Advance Rate Reduction Events" means, that as of any Payment Date commencing after the third non-shortened Collection Period after the Closing Date, any of the following events occurs: (i) the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period

and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%; (ii) the arithmetic mean of the Annualized Default Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%; (iii) the arithmetic mean of the Extension Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%; or (iv) the arithmetic mean of the Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%, and the current Collection Period Delinquency Ratio exceeds (I) with respect to Non-Prime Receivables, [***]%, and (II) with respect to Near-Prime Receivables, [***]%; provided that no event specified in the foregoing clauses shall be deemed to have occurred if as of the Determination Date, the Loans Outstanding do not exceed $[***]; provided that, upon the occurrence of a Securitization Date with respect to which the pro forma Borrowing Base (after giving effect to such Securitization) delivered to the Administrative Agent shows all Eligible Receivables forming part thereto that are less than 31 days past due, then for the purpose of paragraphs (i), (ii), and (iv) above, each of the Annualized Net Loss Ratio, the Annualized Default Ratio and the Delinquency Ratio shall be reset for the Collection Period in which such Securitization Date occurs and the calculation thereof will resume for the immediately following Collection Period and every Collection Period thereafter.

"Advisors" means accountants, attorneys, consultants, advisors, credit enhancers, liquidity providers and Persons similar to the foregoing and the respective directors, officers, employees and managers of each of the foregoing.

"Affected Party" has the meaning given to such term in Section 2.13(a).

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Aggregate Commitment" means, as of any day, the lesser of (i) the sum of the Commitments of each Lender, and (ii) $[***].

"Aggregate Unpaids" means, as of any day, an amount equal to the sum of (i) the Loans Outstanding, (ii) all accrued but unpaid Interest and (iii) all Unused Fees and other Obligations owed (whether due or accrued) by the Borrower to the Secured Parties, the Paying Agent, the Owner Trustee, the Servicer and the Custodian (if other than UACC) under this Agreement and the other Basic Documents.

"Agreement" has the meaning given to such term in the Preamble.

"Amortization Period" means the period commencing on the Commitment Termination Date and ending on the earliest to occur of (i) Facility Termination Date and (ii) Final Maturity Date.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the related Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service and warranty contracts, other items customarily financed as part of a Contract and related costs.

"Annual Percentage Rate" or "APR" means, with respect to a Receivable, the rate per annum of finance charges stated in such Receivable as the "annual percentage rate" (within the meaning of the Federal Truth-in-Lending Act). If, after the applicable Funding Date, the rate per annum with respect to a Receivable as of such Funding Date is reduced (i) as a result of an Insolvency Proceeding involving the related Obligor or (ii) pursuant to the Servicemembers Civil Relief Act or similar State law or any other Applicable Law, "Annual Percentage Rate" or "APR" shall refer to such reduced rate.

"Annualized Default Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the Pool Balance of all Receivables that became Defaulted Receivables during such Collection Period and (b) the denominator of which equals the average of (1) the Pool Balance as of the related Determination Date and (2) the Pool Balance as of the Prior Determination Date.

"Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Net Losses for such Collection Period and (b) the denominator of which equals the average of (1) the Pool Balance as of the related Determination Date and (2) the Pool Balance as of the Prior Determination Date.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to such Person or any of its respective Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Law" means, with respect to any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income Tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including usury laws, the Federal Truth in Lending Act, Regulation Z and Regulation B of the Consumer Financial Protection Bureau, the Securities Act, including Regulation AB, and the Exchange Act), and applicable judgments, decrees, injunctions, writs, orders or line actions of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction.

"Applicable Margin" has the meaning given to such term in the Fee Letter.

"Assignment and Acceptance" means an assignment and acceptance agreement between a Lender and an Eligible Assignee, in substantially the form of Exhibit C hereto.

"Authoritative Copy" means, with respect to any Electronic Contract, a copy of such Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, and is marked "original" or has no watermark or other marking that would indicate that it is a "copy" or "duplicate" or not an original or not an "authoritative" copy.

"Authorized Representative" means, with respect to the Borrower, (i) any president or any executive vice president of UACC and (ii) any officer, employee or director of UACC listed as an Authorized Representative in Exhibit J hereto (which shall remain in effect until UACC or the Borrower notifies the Secured Parties of any change by delivery of an updated form), in each case, as attorney-in-fact for the Borrower.

"Available Amount" means, as of any day, the positive amount, if any, by which the Facility Amount exceeds the Loans Outstanding on such day.

"Available Funds" means, for any Payment Date and the related Collection Period, the sum of (i) all Collections on deposit in the Collection Account, to the extent received during or in respect of the related Collection Period and (ii) any Monthly Accrued Interest Payment Amount made by UACC pursuant to Section 6.04(o).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.18(d).

"Bank Product" means any of the following products, services or facilities extended to any Loan Party from time to time by any Secured Party or any of Affiliate of a Secured Party or any Person who was Administrative Agent, a Lender or an Affiliate of Administrative Agent or a Lender at the time it provided such products, services or facilities: (a) any services in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox services, stop payment services, and other treasury management services; (b) commercial credit card and merchant card services; and (c) other banking products or services as may be requested by any Loan Party, other than letters of credit and Derivatives; provided, that no such products, services or facilities provided by any Lender (other than any Lender that is also Administrative Agent or an Affiliate of Administrative Agent) or any of its respective Affiliates shall be deemed to be "Bank Products" hereunder until Administrative Agent has been notified in writing by the applicable Lender thereof.

"Bankruptcy Code" means the United States Bankruptcy Code (Title 11 of the United States Code).

"Base Line Excess Spread Percentage" means, (i) for Non-Prime Receivables, [***]%, and (ii) for Near-Prime Receivables, [***]%.

"Base Rate" shall mean a variable per annum rate, as of any date of determination, equal to the Prime Rate. The Base Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate.

"Basel II" means the second Basel Accord issued by the Basel Committee on Banking Supervision.

"Basel III" means the third Basel Accord issued by the Basel Committee on Banking Supervision.

"Basic Documents" means this Agreement, each Note, the Purchase Agreement, each Transfer Agreement, the Fee Letter, the Performance Guaranty, the Intercreditor Agreement, the Intercreditor Party Supplement, the Trust Agreement, the Account Control Agreement, the E-Vault Access Agreement (if any), the Electronic Collateral Control Agreement, the Custodial Agreement (if any), the Title Administrator Agreement (if any), and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Benchmark" means, initially, the Term SOFR Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.18(a).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Benchmark Replacement Adjustment, the Benchmark Replacement will be deemed to be the Benchmark Replacement Adjustment for the purposes of this Agreement and the other Basic Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with Section 2.18.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code and (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities.

"Benefit Plan Investor" means a "benefit plan investor" as defined in Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Borrower" has the meaning given to such term in the Preamble.

"Borrower Basic Documents" means all Basic Documents to which the Borrower is a party or by which it is bound.

"Borrower Indemnified Amounts" has the meaning given to such term in Section 10.01(a).

"Borrower Indemnified Parties" has the meaning given to such term in Section 10.01(a).

"Borrower's Account" means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts and amounts pursuant to Section 2.08(a)(x) (unless otherwise directed by the Borrower) shall be deposited, which account, as of the Closing Date, is in the name VFS Near Prime Trust I, at the Account Bank.

"Borrowing Base" means, as of any day, an amount equal to the lesser of (i) the product of the applicable Advance Rate and the Adjusted Net Pool Balance by type of Receivable (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date), and (ii) the Aggregate Commitment.

"Borrowing Base Deficiency" means, as of any day, the positive amount, if any, by which the Loans Outstanding exceed the Borrowing Base.

"Breakage Costs" means such amount or amounts as shall compensate any Lender for any loss, cost or expense (but excluding lost profits) incurred by such Lender (as reasonably determined by such Lender) as a result of any prepayment of a Loan (and interest thereon).

"Business Day" means (a) with respect to all notices and determinations, in connection with the Term SOFR Rate, any day that commercial banks in New York, New York are required by law to be open for business and that is a U.S. Government Securities Business Day, which means any day other than a Saturday, Sunday, or day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities and (b) in all other cases, any day on which commercial banks in Los Angeles, California, New York, New York, Chicago, Illinois, Cincinnati, Ohio, St. Paul, Minnesota or Wilmington, Delaware are required by law to be open for business; provided that, notwithstanding anything to the contrary in this definition of "Business Day", at any time during which a Derivative with any Lender Party is then in effect with respect to all or a portion of the Obligations, then the definitions of "Business Day" and "Banking Day", as applicable, pursuant to such Derivative shall govern with respect to all applicable notices and determinations in connection with such portion of the Obligations arising under such Derivative. Periods of days referred to in the Basic Documents will be counted in calendar days unless Business Days are expressly prescribed.

"Certificate of Title" means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry

letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

"Certificate Registrar" has the meaning given to such term in the Trust Agreement.

"Change in Control" means the failure (i) of Vroom Finance Holdings, LLC to own, directly or indirectly, all of the outstanding beneficial interests of UACC, (ii) by UACC to own, directly or indirectly, all of the outstanding beneficial interests of the Borrower, or (iii) of Vroom, Inc. to own, directly or indirectly, all of the outstanding beneficial interest of Vroom Financial Holdings, LLC.

"Charged-off Receivable" means any Receivable required to be charged off in accordance with the [***].

"Closing Date" means November 18, 2022.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" has the meaning given to such term in Section 3.01(a).

"Collection Account" means a segregated account established by the Paying Agent with the Account Bank, in the name of the Borrower, for the benefit of the Secured Parties, into which all Collections shall be deposited.

"Collection Period" means, with respect to any Payment Date, the immediately preceding calendar month, except for the first Payment Date, in which case such term means the period from the opening of business the day after the initial Cutoff Date to and including the last day of December, 2022.

"Collections" means, with respect to any Collection Period and the related Payment Date, (i) all cash collections or other cash proceeds of any Receivable received by the Borrower and the Servicer and the Successor Servicer (including from the Originator or the Borrower) from or on behalf of any Obligor in payment of any amounts owed in respect of such Receivable, including all Release Price amounts deposited in either Account pursuant to Section 5.04, Insurance Proceeds, interest earnings in the Accounts and all Recoveries, (ii) any other funds received by the Servicer (including from the Originator or the Borrower) with respect to any Receivable (exclusive of ancillary fees and extension fees, which may be retained by the Servicer), Financed Vehicle or any other Collateral, and (iii) all amounts received by the Borrower or the Servicer as proceeds of Collateral sold pursuant to Section 9.02(b)(iv); in each case received and deposited during or in respect of such Collection Period or such Payment Date.

"Commitment" means, with respect to any Lender, the commitment of such Lender to fund Loans in an aggregate amount not to exceed the amount set forth below such Lender's name on the signature pages of this Agreement, as such amount may be modified in accordance with the terms hereof.

"Commitment Proposed Extension Date" means the date no less than 180 days after the Closing Date or any date that the Commitment Termination Date is extended in accordance with Section 2.04.

"Commitment Termination Date" means the earliest to occur of (i) April 12, 2027 or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04, (ii) Early Amortization Event and (iii) the Termination Date.

"Committed Lender" means any Lender that is designated as a Committed Lender hereunder (which Commitment is set forth below such Lender's name on the signature pages of this Agreement) or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

"Concentration Limits" means that, as of any day during the Revolving Period and only with respects to Eligible Receivables, based on the Net Pool Balance of the related type of such Receivables and without duplication:

(a) (i) Non-Prime Receivables that cause the Weighted Average Credit Score of such Non-Prime Receivables to be less than [***], and (ii) Near-Prime Receivables that cause the Weighted Average Credit Score of such Near-Prime Receivables to be less than [***], respectively;

(b) (i) Non-Prime Receivables that cause the Weighted Average LTV Ratio of such Non-Prime Receivables to be greater than [***]%, and (ii) Near-Prime Receivables that cause the Weighted Average LTV Ratio of such Near-Prime Receivables to be greater than [***]%, respectively;

(c) the Eligible Receivables related to Obligors with mailing addresses in any State exceeding [***]% of the Net Pool Balance for three consecutive months or more, and for which the Borrower has not within 30 days of the occurrence thereof, furnished to the Secured Parties favorable Opinions of Counsel for the Borrower, in form and substance satisfactory to the Administrative Agent, covering each such State, as to the requirements in each such State for the assignment of a security interest in the related Financed Vehicles and that the security interest of the related Secured Parties in such Financed Vehicles will be perfected and may be enforced by such Secured Parties notwithstanding the absence of a notation of the assignment of the security interest of the Originator to such Secured Parties on the related Certificate of Title;

(d) Non-Prime Receivables that with obligors that do not have FICO® Scores are no more than [***]% of the Net Pool Balance of Non-Prime Receivables;

(e) (i) Near-Prime Receivables that cause the Weighted Average PTI Ratio of such Near-Prime Receivables to be greater than [***]%, and (ii) Non-Prime Receivables that cause the Weighted Average PTI Ratio of such Non-Prime Receivables to be greater than [***]%; or

(f) only with respect to Near-Prime Receivables, no more than [***]% of the Net Pool Balance of such Near-Prime Receivables have an original term of more than 72 months.

provided that Schedule C-1 Receivables shall not be included in the calculations of the Concentration Limits described in paragraphs (b) and (e) above.

"Confidential Information" means any information with respect to the Borrower or UACC, their respective businesses or financial condition, the Receivables and includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that Confidential Information does not include, with respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was lawfully disclosed to such Person without restriction on disclosure by a third party, (d) is or was developed independently by such Person or (e) is or was lawfully and independently provided to such Person from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Basic Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contract" means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower

acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

"Contractual Obligation" means, with respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Cram Down Loss" means, with respect to a Receivable, if a court of appropriate jurisdiction in an Insolvency Proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Payments to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the greater of the contract rate or the rate of interest specified by the court in such order) of the Scheduled Payments as so modified or restructured. A "Cram Down Loss" shall be deemed to have occurred on the date such order is entered.

"[***]" means, (x) with respect to the initial Servicer, [***]. The [***], as in effect on the Closing Date, is attached hereto as Exhibit D.

"Custodial Agreement" means a Custodial Agreement entered into between the Administrative Agent and a successor Custodian, pursuant to Section 7.19(j).

"Custodian" means, (i) so long as no Custodian Termination Event has occurred, UACC, acting directly as Custodian and/or [***] as an agent of UACC, and (ii) following the occurrence of a Custodian Termination Event, a successor Custodian appointed pursuant to Section 7.19(j).

"Custodian Fee" means the fee payable to the Custodian on each Payment Date in accordance with Section 2.12(b), in an amount equal to, if the Custodian is (i) UACC, $0 (as the Servicing Fee covers the compensation of UACC as Custodian), and (ii) any entity other than UACC, the amount agreed upon by such successor Custodian, the Borrower and the Administrative Agent.

"Custodian Termination Event" means (i) the occurrence of a Termination Date, (ii) the resignation of the Servicer pursuant to Section 7.13 or (iii) the termination of the rights and obligations of the Servicer pursuant to Section 7.14.

"Cutoff Date" means, with respect to Receivables transferred to the Borrower on each Funding Date, such date as shall be identified as the Cutoff Date in the related Funding Request.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Dealer" means a franchised or independently owned automobile dealer that sold a Financed Vehicle to an Obligor and through which the Contract and related Receivable were originated by the Dealer, which Contract and Receivable were assigned by such Dealer to the Originator pursuant to the related Dealer Agreement, were assigned by the Originator to the Borrower pursuant to the Purchase Agreement and are collaterally assigned to the Administrative Agent hereunder.

"Dealer Agreement" means an existing agreement between a Dealer and the Originator regarding the terms and conditions of the acquisition by the Originator from such Dealer of contracts and the related receivables, which agreement includes (i) certain representations, warranties and covenants of such Dealer with respect to the contracts and the related receivables sold by such Dealer, including that such Dealer has all applicable licenses and approvals to originate receivables, and (ii) the agreement of such Dealer to repurchase contracts and any related receivable with respect to which one or more of such representations and warranties has been breached.

"Default Rate" means the sum of (a) the Term SOFR Rate or the Base Rate, as the case may be, and (b) [***]%.

"Defaulted Receivable" means, with respect to any Collection Period, a Receivable for which, as of the related Determination Date, (i) the Servicer has repossessed the related Financed Vehicle and either (a) the Servicer has sold and received proceeds on each sale for such Financed Vehicle and received the proceeds of such sale or (b) 90 days have passed since repossession, (ii) the Servicer has determined in good faith and in accordance with its [***] that it has received all amounts it expects to recover, or (iii) 10% or more of a scheduled payment became 121 or more days delinquent (or 211 or more days delinquent, in the case of a repossessed Financed Vehicle).

"Delinquency Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Delinquent Receivables as of the related Determination Date and (ii) the denominator of which equals the aggregate Principal Balance of all Eligible Receivables as of such Determination Date.

"Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than 10% of any Scheduled Payment remains unpaid for more than 61 days after the related due date.

"Deliver" means (x) with respect to a Tangible Contract or other item in a Receivable File (other than an Electronic Contract), to deliver physical possession of such Tangible Contract or item via personal delivery or reputable overnight delivery service and (y) with respect to an Electronic Contract, to initiate a transfer (or cause the Originator to initiate a transfer) of such Electronic Contract from the Originator Vault Partition to the Warehouse Vault Partition. The terms "Delivery" and "Delivered" have corollary meanings.

"Derivative" means any (i) exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency,

currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) similar transaction, contract, instrument, undertaking or security or (iii) transaction, contract, instrument, undertaking or security containing any of the foregoing.

"Determination Date" means, with respect to any Payment Date and the related Collection Period, the last day of such Collection Period.

"Dissenting Lender" means a Non-Extending Lender from the date of its refusal notice or the end of the Election Period.

"Dodd-Frank Act" means The Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), as amended.

"Dollars" or "$" means the lawful currency of the United States.

"E-Vault Access Agreement" shall mean an access agreement by and between the E-Vault Provider and the Custodian in form and substance satisfactory to the Administrative Agent, with such changes as may be agreed to in writing by the Administrative Agent from time to time.

"E-Vault Provider" shall mean as of the Closing Date, [***] or, thereafter, any other party hired by UACC to process the origination and execution of and to maintain control of the electronic contracts that is satisfactory to the Administrative Agent.

"E-Vault System" shall mean the "[***] Authoritative Copy System" maintained by the E-Vault Provider (if [***]) or any similar system maintained by any other E-Vault Provider.

"Early Amortization Event" shall mean [***].

"Election Period" means the 60-day period following the date of a request for an extension pursuant to Section 2.04.

"Electronic Collateral Control Agreement" shall mean an electronic collateral control agreement by and among the E-Vault Provider, the Borrower, the Custodian and the Administrative Agent in form and substance satisfactory to the Administrative Agent, with such changes as may be agreed to in writing by the Administrative Agent from time to time.

"Electronic Contract" means a Contract that constitutes "electronic chattel paper" under and as defined in Section 9-102(31) of the UCC.

"Eligible Assignee" means a Person (i) whose short-term rating is not less than the Short-Term Rating Requirement, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is not less than the Short-Term Rating Requirement, (ii) who is either a multi-seller commercial paper conduit or an Affiliate of a Secured Party or (iii) who is acceptable to the Administrative Agent; provided that, so long as no Termination Event or Servicer Termination Event has occurred and is continuing, such Person, if not an Affiliate of a Secured Party, shall be acceptable to the Borrower.

"Eligible Receivable" means, on any day, any Receivable (i) for which the related Receivable File is in the possession of the Servicer or the Custodian, (ii) which is identified on the Schedule of Receivables delivered by the Borrower to the Secured Parties as part of a Funding Request and (iii) (x) which satisfies each of the eligibility requirements set forth on Schedule B hereto or (y) is a Schedule C-1 Receivable.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower or as Servicer, as applicable, (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower or with the Servicer, as applicable (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower or as Servicer, as applicable, any corporation described in clause (i) above or any trade or business described in clause (ii) above.

"Excess Concentration Amount" means, with respect to any day, without duplication, the Net Pool Balance of Receivables that cause one or more of the Concentration Limits to not be met; provided, however, that the Excess Concentration Amount will be $0 on any day (i) during the first two full Collection Periods following a Securitization Date or (ii) until the Loans Outstanding exceed $[***] as of the related Determination Date.

"Excess Spread Percentage" means, with respect to any Payment Date and the related Collection Period, an annualized percentage equal to (i) the weighted average APR of all Eligible Receivables (weighted by Principal Balance) on the related Determination Date minus (ii) the sum of (a) the weighted average rate used to calculate Interest pursuant to Section 2.07(b) and (b) the Servicing Fee Rate.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Taxes" means (i) net income Taxes, franchise Taxes (imposed in lieu of net income Taxes) and branch profits Taxes, in each case imposed on any Secured Party as a result of a present or former connection between such Secured Party (including any applicable lending office) and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising from such Secured Party's having executed, delivered, become a party to or performed its obligations or received a payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced, this Agreement or the other Basic Documents, or sold or assigned any interest in a Loan or any Basic Document), (ii) any U.S. withholding Taxes that result from a Lender's failure to comply with the requirements of Section 2.14(e) or (f), (iii) in the case of any Non-U.S. Lender, any U.S withholding Taxes that are imposed on amounts payable to such Non-U.S. Lender at the time such Non-U.S. Lender becomes a party to this Agreement or changes the applicable lending office with respect to this Agreement (other than in regard to a change of parties or offices at the request of Borrower), and (iv) any withholding Taxes under FATCA.

"Existing Receivables" means the Receivables that become a part of the Collateral in connection with the Initial Loan.

"Exported" with respect to a Contract, means the Custodian has decommissioned the related electronic chattel paper and the Authoritative Copy of such Contract is printed out pursuant to a "Paper Out"™ within the meaning specified in the System Description. "Export" and "Exporting" shall have corollary meanings.

"Extended Receivable" means any Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the [***].

"Extension Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the Pool Balance of all Receivables that became Extended Receivables during such Collection Period and (ii) the denominator of which equals the average of (i) the Pool Balance as of the related Determination Date and (b) the Pool Balance as of the Prior Determination Date.

"Facility Amount" means (i) prior to the Termination Date, the Aggregate Commitments on such day, and (ii) on and after the Termination Date, the Loans Outstanding.

"Facility Termination Date" means the date on which the Aggregate Unpaids have been indefeasibly paid in full and all commitments hereunder have terminated.

"FAS 166/167 Rules" means the final rule, titled "Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues", adopted December 15, 2009, by the Federal Accounting Standard Board.

"FATCA" means Sections 1471 through 1474 of the Code, as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from Taxes under such provisions) and any fiscal or regulatory legislation, rules or official administrative practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, a floating rate equal to the weighted average of the rates on overnight federal funds transactions among members of the Federal Reserve System, as determined by Administrative Agent in its sole discretion, which determination shall be final, binding and conclusive (absent manifest error).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means the letter, dated as of the Closing Date, among the Borrower, and the Administrative Agent, setting forth the Unused Fee Rate, the Upfront Fee and the Applicable Margin.

"Fifth Third" means Fifth Third Bank, National Association.

"Final Maturity Date" means the earlier to occur of (i) 12 Payment Dates following the end of the Commitment Termination Date as described in clauses (i) and (ii) of such definition and (ii) the Termination Date.

"Financed Vehicle" means, with respect to a Receivable, any new or used automobile, light- and medium-duty truck, minivan, sport utility vehicle or other passenger vehicle, together with all accessions thereto, securing the related Obligor's Indebtedness thereunder.

"Force Majeure Event" means any delay or failure to perform hereunder due to floods, pandemics, epidemics, riots, strikes, freight embargoes, acts of God, acts of war or hostilities of any nature, laws or regulations of any government (whether foreign or domestic, federal, state, county or municipal), and failures in or unavailability of public or private communication and/or data lines or systems.

"Formation Documents" means, with respect to (i) the Borrower, the Trust Agreement and certificate of trust and (ii) UACC, its articles of incorporation and bylaws.

"Funding Date" means each Business Day on which a Loan is made.

"Funding Request" means a written notice from the Borrower requesting a Loan and including the items required by Section 2.01(b), substantially in the form of Exhibit A hereto.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means, with respect to any Person, any nation or government, any State or other political subdivision thereof, and any agency, department or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case, having jurisdiction over such Person.

"Indebtedness" means, with respect to any Person and any day, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or which is evidenced by a note, bond, debenture or similar instrument, (ii) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (iii) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (iv) all indebtedness, obligations or liabilities of that Person in respect of Derivatives.

"Indemnified Amounts" means all Borrower Indemnified Amounts, Servicer Indemnified Amounts and Seller Indemnified Amounts.

"Indemnified Party" means the Borrower Indemnified Parties, Servicer Indemnified Parties and the Seller Indemnified Parties.

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any Obligation of the Borrower under the Loan or any Basic Document and (ii) to the extent not otherwise described in (i) Other Taxes.

"Index Floor" means a rate of interest equal to [***]%.

"Initial Loan" means the first Loan made on or after the Closing Date.

"Insolvency Event" means, with respect to any Person, (i) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable Insolvency Law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days or (ii) the commencement by such Person of a voluntary case under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Instrument" means any "instrument" (as defined in Article 9 of the UCC), other than an instrument that constitutes part of chattel paper.

"Insurance Policy" means, with respect to any Receivable, (i) an insurance policy covering physical damage to or loss of the related Financed Vehicle or (ii) any lender's single interest, credit life, disability, hospitalization or similar insurance policy with respect to the related Obligor.

"Insurance Proceeds" means any amounts payable or any payments made under any Insurance Policy.

"Intercreditor Agreement" means the intercreditor agreement, dated as of February 2, 2011, among UACC, the Lockbox Bank and any other special purpose subsidiary of UACC that executed the Intercreditor Party Supplement and each party listed as an intercreditor party on the signature page thereto, as supplemented by the Intercreditor Party Supplement.

"Intercreditor Party Supplement" means the Intercreditor Party Supplement, dated as of the Closing Date, among the Borrower, the Administrative Agent and the parties to the Intercreditor Agreement.

"Interest" means, for any Interest Period and each Loan (or portion thereof) outstanding during such Interest Period, interest on the outstanding Principal Amount of such Loan computed pursuant to Section 2.07; *provided, however*, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the Maximum Lawful Rate and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Period" means, with respect to any Payment Date, the immediately preceding Collection Period (or, in the case of the first Payment Date following the Closing Date, from and including the Closing Date to and including the last day of the Collection Period in which the Closing Date occurs); *provided, however*, that any Interest Period that commences before the Final Maturity Date that would otherwise end after the Final Maturity Date shall end on the Final Maturity Date.

"Interest Rate" means, with respect to any Loan (or portion thereof) on any day, the sum of (i) the Benchmark on such day and (ii) the related Applicable Margin, provided, however, that for the avoidance of doubt, on each day following the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b), the Interest Rate for each Loan (or portion thereof) shall be a rate per annum equal to the related Default Rate.

"Interpayments" means Collections on deposit in the Collection Account that are used to repay at least $[***] in principal amount of Loans Outstanding pursuant to Section 2.06(e).

"Invested Percentage" means, for a Lender on any day, the percentage equivalent of (i) the sum of (a) the portion of the Loans Outstanding (if any) funded by such Lender on such day, *plus* (b) any portion of the Loans Outstanding acquired by such Lender on or prior to such day as an assignee from another Lender pursuant to an Assignment and Acceptance, *minus* (c) any portion of the Loans Outstanding assigned by such Lender to an assignee on or prior to such day pursuant to an Assignment and Acceptance, *divided by* (ii) the Loans Outstanding on such day.

"Investment" means, with respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IRS" means the U.S. Internal Revenue Service.

"Lender" means a Committed Lender, and "Lenders" means, collectively, all of the Committed Lenders.

"Lender Advance" means, a Committed Lender's Lender Percentage of the Principal Amount of a particular Loan to be made to the Borrower on a Funding Date.

"Lender Parties" means, collectively, each Lender, each provider of Bank Products and each provider of Derivatives.

"Lender Percentage" means, with respect to a Committed Lender, prior to the occurrence of a Commitment Termination Date, its Commitment as a percentage of the Aggregate Commitment and after a Commitment Termination Date, its Invested Percentage.

"Lender Register" has the meaning given to such term in Section 12.01(d).

"Leverage Ratio" means, with respect to any Person as of any day, the ratio of such Person's total Indebtedness (less the sum of such Person's (i) unrestricted cash on hand in excess of $[***], (ii) restricted cash used for any prefunding of Securitizations, and (iii) the Qualified Subordinated Debt drawn as of such date) to its Tangible Net Worth, in each case, as of the last day of the immediately preceding calendar quarter.

"Lien" means any mortgage, lien, pledge, charge, claim, security interest or encumbrance of any kind.

"Loan" has the meaning given to such term in Section 2.01(a).

"Loan-to-Value Ratio" means, with respect to any Receivable, the percentage equivalent of a fraction, (i) the numerator of which is the original Principal Balance of such Receivable and (ii) the denominator of which is the wholesale trade-in book value of the related Financed Vehicle (as reflected in the N.A.D.A. or Kelley Blue Book appraisal guides and taking into account specific features and mileage of such Financed Vehicle) at the date of origination of such Receivable.

"Loans Outstanding" means, on any day, the aggregate Principal Amount of Loans made on or prior to such day, reduced from time to time by payments and distributions in respect of principal of such Loans in accordance with the terms hereof. For avoidance of doubt, on any day the Loans Outstanding are less than the Borrowing Base and solely with respect to the Usage Fee Rate, the Loans Outstanding will be comprised first of the Near-Prime Receivables and the remainder of Loans Outstanding, if any, will be comprised of Non-Prime Receivables.

"Loan Party" means the Borrower, the Servicer, the Originator and the Custodian.

"Lockbox Account" means a bank account established and maintained by the Servicer at the Lockbox Bank (or at any other Qualified Institution, with the prior written consent of the Administrative Agent) for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

"Lockbox Bank" means [***].

"Long-Term Rating Requirement" means, with respect to any Person, that such Person has a long-term unsecured debt rating of not less than A by Standard & Poor's and not less than A2 by Moody's.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise),

operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

"Maximum Lawful Rate" means the highest rate of interest permissible under Applicable Law.

"Monthly Accrued Interest Payment Amount" means, with respect to any Payment Date and the related Collection Period during which an Interpayment is made, an amount equal to the sum of, without duplication, (i) the amount, if any, by which Collections for such Collection Period are not sufficient to make the Interest payments described in clause (iv) and (vi) of Section 2.08(a) on such Payment Date and (ii) an amount equal to Interest on the Loans repaid by such Interpayment through the end of the related Interest Period.

"Monthly Principal Payment Amount" means, with respect to any Payment Date and the related Collection Period, the amount, if any, necessary to reduce the Loans Outstanding to the Borrowing Base as of the last day of such Collection Period.

"Monthly Report" means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, in substantially the form of Exhibit F, which may be modified from time to time as mutually agreed by the Servicer, the Paying Agent and the Administrative Agent.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate of the Borrower, or by the Servicer or any ERISA Affiliate of the Servicer, as applicable, on behalf of its employees.

"Near-Prime Receivable" means, prior to the occurrence of a Near-Prime Receivable Conversion Event, an Eligible Receivable as to which all of the following criteria are satisfied as of its respective Cut-Off Date:

1. with respect to which the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax of TransUnion LLC, of at least [***];
2. which had an original Principal Balance of not more than $[***];
3. which had an original term of no fewer than 12 months and no more than 75 months;
4. which, other than for a Schedule C-1 Receivable, had a Loan-to-Value Ratio of no greater than [***]%; and
5. which, other than for a Schedule C-1 Receivable, had a PTI Ratio of no greater than [***]%;

provided that, for the avoidance of doubt, if any Near-Prime Receivable Conversion Event has occurred, all Near-Prime Receivables shall be treated as Non-Prime Receivables for all purposes hereunder and for any Basic Document.

"Near-Prime Receivable Conversion Event" means the occurrence of any of the following events:

(a) the arithmetic mean of the Annualized Net Loss Ratio for the related Collection and the two previous Collection Periods for Near-Prime Receivables exceeds [***]%;

(b) the arithmetic mean of the Annualized Default Ratio for the related Collection Period and the two previous Collection Periods for Near-Prime Receivables exceeds [***]%;

(c) the arithmetic mean of the Extension Ratio for the related Collection Period and the two previous Collection Periods for Near-Prime Receivables exceeds [***]%;

(d) the arithmetic mean of the Delinquency Ratio for the related Collection Period and the two preceding Collection Periods for Near-Prime Receivables exceeds [***]%, and the Delinquency Ratio for the current Collection Period for Near-Prime Receivables exceeds [***]%;

(e) the Delinquency Ratio for the current Collection Period for Near-Prime Receivables exceeds [***]%; or

(f) the occurrence of a Termination Event or a Servicer Termination Event;

provided that, upon the occurrence of a Securitization Date with respect to which the pro forma Borrowing Base (after giving effect to such Securitization) delivered to the Administrative Agent shows all Eligible Receivables forming part thereto that are less than 31 days past due, then for the purpose of paragraphs (a), (b), (d) and (e) above, each of the Annualized Net Loss Ratio, the Annualized Default Ratio and the Delinquency Ratio shall be reset for the Collection Period in which such Securitization Date occurs and the calculation thereof will resume for the immediately following Collection Period and every Collection Period thereafter.

"Net Loss" means, with respect to any Payment Date and the related Collection Period, an amount equal to (i) the Pool Balance of all Receivables that first became Defaulted Receivables during such Collection Period *minus* (ii) all Recoveries received by the Servicer during such Collection Period with respect to any Defaulted Receivables.

"Net Pool Balance" means on any day with respect to all of the Receivables or a specified portion of the Receivables, as indicated by the context, the aggregate Principal Balance of all such Receivables that are Eligible Receivables.

"Non-Extending Lender" means, after its respective Commitment Termination Date, each Committed Lender that has declined to extend such Commitment Termination Date in accordance with Section 2.04, to the extent not replaced pursuant to Section 2.04(b).

"Non-Prime Receivable" means, an Eligible Receivable as to which all of the following criteria are satisfied as of its respective Cut-Off Date:

1. which is not a Near-Prime Receivable;
2. which, other than for a Schedule C-1 Receivable, had an original term of not more than [***] months;
3. which, other than for a Schedule C-1 Receivable, had an original Principal Balance of not more than $[***];
4. which, other than for a Schedule C-1 Receivable, had a Loan-to-Value Ratio of no greater than [***]%; and
5. which, other than for a Schedule C-1 Receivable, had a PTI Ratio of no greater than [***]%.

"Non-U.S. Lender" means a Lender that is not a "United States person" as defined in Code Section 7701(a)(30).

"Note" has the meaning given to such term in Section 2.05(a).

"Obligations" means all loans, advances, debts, liabilities, indemnities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Administrative Agent, the Paying Agent, the Owner Trustee, the Custodian (if other than UACC) or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, or any other Basic Document, whether or not evidenced by any separate Note, agreement or other instrument, including all unpaid Principal Amounts, Interest (including Interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), amounts payable pursuant to Sections 2.13 and 2.14, Breakage Costs, Indemnified Amounts, fees, including any and all arrangement fees, loan fees and Unused Fees, and any and all other fees, expenses, costs, indemnities or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Basic Documents.

"Obligor" means each Person obligated to make payments pursuant to a Receivable, including any guarantor thereof.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer's Certificate" means a certificate signed by any officer of the Borrower, the Servicer, the Originator, the Performance Guarantor or the Custodian, as the case may be, and delivered to the Administrative Agent.

"Opinion of Counsel" means, with respect to any Person, a written opinion of counsel, who is reasonably acceptable to the Administrative Agent.

"Originator" means UACC.

"Originator Vault Partition" shall mean the segregated partition of the E-Vault System governed by an E-Vault Access Agreement which reflects the owner of record as UACC.

"Other Connection Taxes" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Basic Document, or sold or assigned an interest in any Loan or Basic Document).

"Other Taxes" means any and all present or future recording, stamp, documentary, court, intangible, recording, filing or similar Taxes, charges or levies arising from any payment made under this Agreement or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to this Agreement or other Basic Document.

"Other Warehouse Agreements" means all warehouse agreements, credit agreements, funding agreements or similar agreements of UACC and its Affiliates, other than this Agreement, that are secured or collateralized by similar motor vehicle receivables.

"Owner Trustee" means [***], not in its individual capacity, but solely as Owner Trustee under the Trust Agreement.

"Owners" means the Lenders that are owners of record of the Notes.

"Paper-In Contract" means a Tangible Contract that has been converted to an Electronic Contract in accordance with the requirements of the E-Vault System.

"Partial Expiration Event" means the occurrence of the election of one or more Non-Extending Lenders after the Commitment Termination Date to not extend its Commitment, unless such Non-Extending Lender is replaced pursuant to Section 2.04(b) or unless the Termination Date shall have occurred.

"Partial Expiration Event Amount" means the portion of Loans Outstanding payable in connection with a Partial Expiration Event.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) as the same may be amended from time to time, and corresponding provisions of future laws.

"Paying Agent" has the meaning given to such term in the Preamble.

"Paying Agent Fee" means $[***] per month.

"Payment" has the meaning given to such term in Section 11.09(a).

"Payment Date" means the 12th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing January 12, 2023.

"Payment Notice" has the meaning given to such term in Section 11.09(b).

"Pension Plans" means an "employee pension benefit plan," as such term is defined in Section 3 of ERISA, which is subject to Title IV of ERISA or Section 412 of the Code and which is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate of the Borrower, or by the Servicer or any ERISA Affiliate of the Servicer, as applicable, for any of its employees.

"Performance Guarantor" means Vroom Finance Holdings, LLC.

"Performance Guaranty" means the Performance Guaranty, dated as of Closing Date, from the Performance Guarantor, in favor of the Secured Parties.

"Permitted Investments" means any of the following types of investments:

(1) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and which have a maturity of not more than 270 days from the date of acquisition;

(2) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which meet or exceed the Short-Term Rating Requirement;

(3) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (i) and (ii) above entered into with any bank of the type described in clause (ii) above;

(4) commercial paper rated at least A-1 by Standard & Poor's and Prime-1 by Moody's;

(5) money market funds registered under the Investment Company Act having a rating, at the time of such investment, of not less than Aaa by Moody's and AAAm by Standard & Poor's (including any such funds for which the Paying Agent in its individual capacity, or any of its Affiliates, receives compensation as administrator, sponsor, agent or the like);

(6) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any State (or domestic branches of any foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall meet or exceed the Short-Term Rating Requirement; or

(7) any other investments approved in writing by the Administrative Agent;

provided, that each of the Permitted Investments may be purchased by the Paying Agent or through an Affiliate of the Paying Agent.

"Permitted Liens" means (i) Liens in favor of the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Basic Document and (ii) Liens related to a Financed Vehicle for Taxes, labor, materials or storage, (iii) Liens for Taxes and assessments and governmental charges or levies that are not yet due and payable or that are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, provided that they have been fully reserved for in accordance with GAAP, and (iv) with respect to the Accounts, Liens on the Lockbox Account in favor of the Lockbox Bank pursuant to the Intercreditor Agreement, and Liens on the Collection Account in favor of the Administrative Agent hereunder.

"Person" means any individual, partnership, corporation, limited liability company, joint stock company, trust (including a business or statutory trust), unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"Pool Balance" means, as of any day, the aggregate Principal Balance of all Receivables (or if indicated by the context, a specified portion of the Receivables) as of such day.

"Portfolio Purchase Receivable" means any Receivable originated by Vroom Automotive, LLC or an Affiliate thereof, originally transferred to a third party purchaser who paid par or above par for the Receivable and then reacquired by Vroom Automotive, LLC or an Affiliate thereof and then subsequently acquired by the Borrower on or after the Closing Date, and with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle on such date.

"Post Office Box" means one or more post office boxes established and maintained by the Servicer for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

"Post Office Box Processor" means the Lockbox Bank and any other Person that may from time to time perform lockbox services with respect to one or more Post Office Boxes.

"Power of Attorney" means a Power of Attorney of the Borrower appointing the Administrative Agent as its lawful attorney in accordance with Section 9.05, in substantially the form of Exhibit E.

"Prime Rate" means, as of any date, the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

*"*Principal*"* means any person holding an ownership interest in a Borrower of 25% or more.

"Principal Amount" means, with respect to any Loan, the aggregate amount advanced by the Lenders on the Funding Date in respect of such Loan.

"Principal Balance" means, with respect to a Receivable, as of the close of business on a date of determination, the Amount Financed of such Receivable minus the sum of the following related amounts, without duplication, (i) that portion of all Scheduled Payments actually received on or prior to such day allocable to principal using the Simple Interest Method, (ii) any payment of the Release Price with respect to a Receivable allocable to principal, (iii) any Cram Down Loss and (iv) any prepayment in full or any partial prepayment applied in reduction of principal. Notwithstanding the foregoing, and without duplication, the Principal Balance of a Defaulted Receivable will be zero as of the last day of the Collection Period during which it became a Defaulted Receivable.

"PTI Ratio" means with respect to any Receivable, as of the related origination date, the ratio (expressed as a percentage) of (x) the scheduled monthly payment amount of such Receivable on the date such Receivable was originated, to (y) the combined monthly gross income from all sources of the Obligor(s) on the date such Receivable was originated.

"Purchase Agreement" means the Purchase and Contribution Agreement, dated as of the Closing Date, between UACC and the Borrower, and each Transfer Agreement.

"Qualified Institution" means any depository institution or trust company organized under the laws of the United States or any State (or any domestic branch of a foreign bank), (i) (a) that meets, or the parent of which meets, either (1) the Long-Term Rating Requirement or (2) the Short-Term Rating Requirement or (b) is otherwise acceptable to the Administrative Agent and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation.

"Qualified Subordinated Debt" means any debt outstanding pursuant to that certain credit agreement, dated as of March 8, 2025, among Vroom, Inc., UACC and Darkwater Funding LLC, as co-borrowers and Mudrick Capital Management, L.P., as lender, which provides for a $[***] delayed draw term loan to each co-borrower.

"Rating Agency" means any nationally recognized statistical ratings organization acceptable to the Administrative Agent.

"Rating Request" means a written request by the Administrative Agent to the Borrower and the Servicer, stating that the Administrative Agent intends to request that one or more Rating Agencies publicly/privately issue a rating to the transactions contemplated by this Agreement pursuant to Section 2.13(g).

"Receivable" means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale and loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the

Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

"Receivable Data" means a data tape, which shall include as to each Receivable such information as shall be agreed upon by the Administrative Agent and the Servicer, including such information as the Administrative Agent may reasonably request from time to time to satisfy or fulfill regulatory requirements applicable to the Secured Parties, including capital treatment under Basel II or Basel III.

"Receivable File" means, with respect to each Receivable and the related Contract, (i) (x) in the case of a Tangible Contract, the original fully executed Contract, (y) in the case of an Electronic Contract, an Authoritative Copy of the executed Contract and (z) in the case of a Contract which has been Exported, the physical rendering of the related Electronic Contract produced upon Export, together with the related document history report, and (ii) any instruments or documents that may modify the terms and conditions of such Receivable or Contract and the original endorsements or assignments of such Contract.

"Receivable Receipt" means the receivable receipt substantially in the form attached hereto as Exhibit G executed by the Custodian for the benefit of the Administrative Agent.

"Records" means, with respect to any Receivable, all documents, books, records and other information (including computer programs, tapes, disks, data processing software and related property and rights) maintained with respect to any related item of Collateral and the related Obligor.

"Recoveries" means, with respect to any Payment Date and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of a Defaulted Receivable, including Insurance Proceeds (but excluding payment of the related Release Price), net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's reasonable out-of-pocket expenses (other than overhead) incurred in connection with the liquidation of such Defaulted Receivable and the related Financed Vehicle, to the extent not previously reimbursed to the Servicer.

"Registrar of Titles" means, with respect to any Governmental Authority or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and Liens thereon.

"Regulation AB" means Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting releases (Asset Backed Securities, Securities Act Release No. 33 8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005) and the portions of Asset-Backed Securities Disclosure and Registration, Securities Act Release No. 33-9638, 79 Fed. Reg. 57,184 (Sept. 24, 2014)) that are in effect on any specific date or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Release Date" means a Payment Date specified by the Borrower in connection with the retransfer of the Receivables under Section 5.04(b).

"Release Price" means an amount equal to the Principal Balance of each Receivable retransferred or repurchased pursuant to Section 5.04(a) or (b), plus accrued interest on such Receivable (at the related APR) through the date of such retransfer or repurchase, and all Breakage Costs, if any, arising out of or relating to such retransfer or repurchase.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reporting Date" means the date which is two Business Days prior to any Payment Date.

"Required Legend" means a legend applied by the E-Vault System to every page of a Contract which identifies the owner of Record as "VFS Near Prime Trust I, and held by United Auto Credit Corporation, as Custodian, on behalf of Fifth Third Bank, National Association, as Administrative Agent".

"Required Lenders" means at a particular time, Lenders with aggregate Commitments in excess of 66 2/3% of the Aggregate Commitment.

"Requirements of Law" means, for any Person, its certificate of incorporation or articles of association and by-laws or other organizational or governing documents, and any law, treaty, rule or regulation, or order or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, State or local (including usury laws, the Federal Truth in Lending Act, Regulations U and T of the Federal Reserve Board and Regulations B, X and Z of the Consumer Financial Protection Bureau).

"Responsible Officer" means, when used with respect to (i) any Person other than the Borrower, any officer of such Person, including any director, president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and having direct responsibility for the administration of this Agreement and the other Basic Documents to which such Person is a party, and (ii) the Borrower, any Authorized Representative or officer of the Owner Trustee having direct responsibility for the Owner Trustee's duties under the Trust Agreement.

"Revolving Period" means the period commencing on the Closing Date and ending on the earlier to occur of (i) the Commitment Termination Date and (ii) the day immediately preceding the Termination Date.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country or territory (including, without limitation, the Crimea region of Ukraine and the countries of Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, any Person, or Person acting on behalf of any Person, with whom dealings are restricted or prohibited under Sanctions, including (a) any Person named on any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, her Majesty's Treasury of the United Kingdom, the European Union or any EU member state, (b) any Person located, operating under the laws of, organized or resident in, or any Governmental Authority or governmental instrumentality of, a Sanctioned Country or (c) any Person directly or indirectly, in whole or in part, owned by, controlled by, or acting on behalf of any Person described in (a) or (b) above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of Commerce, or the U.S. Department of State, (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, or (c) any other similar sanctions imposed by a Governmental Authority to which the Borrower or Servicer, or any of the Borrower or Servicer's Subsidiaries and/or Affiliates are subject, as applicable.

"Schedule C-1 Receivable" means a Receivable (i) which satisfies each of the eligibility requirements set forth on Schedule B hereto as of its respective Cut-Off Date, other than paragraphs (viii), (ix), (xiii), (xvii), (xx), (xxv), (xxviii), (xxx), (xxxi) and (xxxvii) therein, and (ii) is identified in Schedule C-1 hereof.

"Schedule of Receivables" means the schedule of Receivables attached hereto (i) with respect to Receivables other than Schedule C-1 Receivables, as Schedule C, as updated from time to time in connection with each Funding Request, or (ii) with respect to Schedule C-1 Receivables, Schedule C-1.

"Scheduled Payments" means regularly scheduled payments to be made by an Obligor pursuant to the terms of the related Contract.

"Secured Party" means (i) the Administrative Agent, (ii) each Lender and (iii) each Bank Products and/or Derivatives provider, if any, that executes a counterpart of this Agreement agreeing to be bound by the terms of this Agreement applicable to a Secured Party.

"Securities Act" means the Securities Act of 1933, as amended.

"Securitization" means any public SEC-registered, Rule 144A or 4(a)(2) private offering of asset-backed term notes or secured loan or similar transaction involving all or a portion of the Collateral, provided, that in each case no adverse selection procedures were used by the Borrower or such Special Purpose Affiliate with respect to such Collateral.

"Securitization Date" means the date upon which a Securitization is consummated.

"Securitization Date Certificate" means a certificate, substantially in the form attached as Annex 1 to Exhibit H hereto, delivered by a Responsible Officer of the Servicer on a Securitization Date indicating that the requirements set forth in this Agreement for a Securitization have been satisfied.

"Securitization Release" means a release executed pursuant to Section 2.15, substantially in the form of Exhibit H hereto.

"Seller" has the meaning set forth in the Purchase Agreement.

"Seller Indemnified Amounts" has the meaning given to such term in Section 5.07 of the Purchase Agreement.

"Seller Indemnified Parties" has the meaning given to such term in Section 5.07 of the Purchase Agreement.

"Senior Interest" means any Interest accrued at a rate equal to (a) the Benchmark or the Base Rate, as the case may be, *plus* (b) the Applicable Margin at the Closing Date.

"Servicer" has the meaning given to such term in the Preamble.

"Servicer Basic Documents" means all Basic Documents to which the Servicer is a party or by which it is bound.

"Servicer File" means, with respect to a Receivable, each of the following documents:

(i) a fully executed original of the related Contract;

(ii) electronic evidence of (a) an Insurance Policy, (b) an application form for an Insurance Policy signed by the related Obligor or (c) a signed representation letter from the Obligor pursuant to which the Obligor has agreed to obtain physical damage insurance for the related Financed Vehicle;

(iii) if the applicable jurisdiction (a) issues original certificates of title, the original Certificate of Title or, until such original Certificate of Title is available, an application therefor, or (b) does not issue original certificates of title, a copy of such Certificate of Title or other equivalent issued by such jurisdiction with a copy (including an electronic copy) of the application filed to amend the Certificate of Title to indicate the security interest of the Originator in the related Financed Vehicle;

(iv) an electronic copy of the original credit application signed by the related Obligor;

(v) electronic copies of all original assumption, consolidation, extension, modification or waiver agreements, if any, relating to such Receivable; and

(vi) any other documents that the Servicer shall keep on file, in accordance with its customary procedures and the [***], relating to such Receivable, the related Obligor or the related Financed Vehicle.

"Servicer Indemnified Amounts" has the meaning given to such term in Section 10.01(b).

"Servicer Indemnified Parties" has the meaning given to such term in Section 10.01(b).

"Servicer Termination Event" has the meaning given to such term in Section 7.14.

"Servicer Termination Notice" has the meaning given to such term in Section 7.14.

"Servicing Fee" means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) the Servicing Fee Rate for each Receivable type (i.e. Non-Prime Receivables and Near-Prime Receivables) and (iii) the daily average Pool Balance during the related Collection Period for each Receivable type (i.e. Non-Prime Receivables and Near-Prime Receivables); provided, that if UACC is no longer the Servicer, the "Servicing Fee" shall be adjusted by the Administrative Agent at the request of the then Servicer to reflect the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

"Servicing Fee Rate" means (i) for Non-Prime Receivables, [***]%, and (ii) for Near-Prime Receivables, [***]%.

"Short-Term Rating Requirement" means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor's and not less than Prime-1 by Moody's.

"Simple Interest Contract" means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

"Simple Interest Method" means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Special Purpose Affiliate" means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"State" means any state of the United States or the District of Columbia.

"Subordinate Interest" means all accrued Interest other than Senior Interest.

"Subsequent Loan" means each Loan made following the Initial Loan.

"Subsequent Receivable" means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

"Subservicer" means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

"Subsidiary" means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

"Successor Servicer" has the meaning given to such term in Section 7.15(a).

"System Description" shall mean a description of the E-Vault System in form and substance satisfactory to the Administrative Agent.

"Tangible Contract" means a Contract that constitutes "tangible chattel paper" under and as defined in Section 9-102(78) of the UCC.

"Tangible Net Worth" means, with respect to any Person, the net worth of such Person calculated in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person's intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Tax" or "Taxes" means any present or future taxes, levies, imposts, duties, charges, withholding (including backup withholding), assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate

has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided, further, that if Term SOFR determined as provided above shall ever be less than the Index Floor, then Term SOFR shall be deemed to be the Index Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means any Loans that accrue interest by reference to the Term SOFR Rate.

"Term SOFR Rate" means, with respect to any Interest Period, the greater of (a) the Index Floor and (b) Term SOFR. Each determination by the Administrative Agent of the Term SOFR Rate shall be conclusive and binding in the absence of manifest error.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Termination Date" means the earliest to occur of (i) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days' prior written notice or (ii) the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b).

"Termination Event" has the meaning given to such term in Section 9.01(a).

"Title Administrator" means each of Decision Dynamics, Inc., or any successor thereto, or other Person that has executed an agreement in form and substance satisfactory to the Administrative Agent to provide motor vehicle title administration software and related services to the Servicer.

"Title Administrator Agreement" means a letter agreement from the Servicer to the Title Administrator, and acknowledged by the Administrative Agent, the Borrower and the Custodian, in form and substance satisfactory to the Administrative Agent, with such changes as may be agreed to in writing by the Administrative Agent from time to time.

"Transfer" has the meaning ascribed to such term in the System Description.

"Transfer Agreement" means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

"Transfer Date" has the meaning set forth in the Purchase Agreement.

"Transition Expenses" has the meaning given to such term in Section 7.15(d).

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, between UACC, as depositor, and [***], as Owner Trustee and Certificate Registrar.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"UACC" means United Auto Credit Corporation (d/b/a Vroom Financial Services).

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unmatured Servicer Termination Event" means any event that, with the giving of notice or the lapse of time, or both, would become a Servicer Termination Event.

"Unmatured Termination Event" means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

"Unused Fee" means, with respect to any Payment Date and the related Collection Period, the fee payable by the Borrower pursuant to the Fee Letter on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the Aggregate Commitment minus the average daily Loans Outstanding during such Collection Period divided by 12 (or for the first Interest Period, the actual number of days in the first Interest Period divided by 360).

"Unused Fee Rate" has the meaning set forth in the Fee Letter.

"Upfront Fee" has the meaning given to such term in the Fee Letter.

"Volcker Rule" means the regulations adopted to implement Section 619 of the Dodd-Frank Act.

"Weighted Average Credit Score" means with respect to a type (*i.e.* Non-Prime or Near-Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the original non-zero FICO® Scores (using, with respect to a Receivable that has co-obligors, the higher of the FICO® Scores of the co-obligors) of such Receivables as of such day, weighted according to the aggregate Principal Balance of such Eligible Receivables as of such day.

"Weighted Average LTV Ratio" means with respect to a type (*i.e.* Non-Prime or Near-Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the Loan-to-Value Ratios of such Receivables, weighted according to the aggregate Principal Balance of such Receivables as of such day.

"Weighted Average PTI Ratio" means with respect to a type (*i.e.* Non-Prime or Near-Prime Receivables, as applicable) of Eligible Receivables as of any day, the average of the PTI Ratios for such Receivables, weighted according to the aggregate Principal Balance of such Receivables as of such day.

Section One.02. Accounting Terms and Determinations

Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section One.03. Computation of Time Periods

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section One.04. Interpretation

When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) "including" means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (x) the term "proceeds" has the meaning set forth in the applicable UCC.

Section One.05. Rates

The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Rate, Term

SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Rate, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE TWO

LOANS

Section Two.01. Loans

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Committed Lender make an advance (each, a "Loan") in the amount of each such Committed Lender's Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:01 p.m., New York City time, one Business Days prior to the proposed Funding Date, the Borrower shall notify the Secured Parties of such proposed Funding Date and Loan by delivering to the Secured Parties and the Paying Agent, in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base and the Principal Amount of the Loan requested, which shall be in an amount at least equal to $[***] or integral multiples of $[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan.

(c) Following receipt by the Administrative Agent and the Lenders of a Funding Request, and prior to the Commitment Termination Date, each Committed Lender severally agrees to make its Lender Advance of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) a Committed Lender be obligated to fund any Loan to the extent that after giving effect to such Loan, an Early Amortization Event or a Termination Event would occur;

(iii) [reserved];

(iv) any Loan be made after the Revolving Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(v) more than one Loan be funded on any Business Day.

Section Two.02. Funding Mechanics

(a) If any Funding Request is delivered to the Administrative Agent and each Lender after 12:01 p.m., New York City time, on the first Business Day prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:01 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount, (ii) after giving effect to the requested Loan, a Borrowing Base Deficiency will not exist, and (iii) all conditions precedent to the making of such Loan have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) Subject to the fulfillment of the applicable conditions set forth in Article Four, as certified in the Funding Request to the Secured Parties by the Borrower, not later than 4:00 p.m. New York City time on such Funding Date, each Lender shall make its Lender Advance of the requested Loans available to the Borrower by wire transfer of immediately available funds to the Borrower's Account. Each Lender shall promptly notify the Borrower and the Administrative Agent in the event that it fails to make such funds available to the Borrower before such time.

(c) If any Lender makes available to the Borrower funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, but the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, the Borrower shall return such funds (in like funds as received from such Lender), together with interest thereon at the Default Rate, to such Lender.

(d) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section Two.03. Reductions of Commitments

(a) At any time during the Revolving Period the Borrower may, upon at least five Business Days' prior written notice to the Secured Parties and the Paying Agent, reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent and the Lenders, pro rata to the Commitments. Each partial reduction shall be in a minimum aggregate

amount of $[***] or integral multiples of $[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated to the Commitment of each Committed Lender, pro rata based on the Lender Percentage represented by such Commitment. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to the Secured Parties, (i) instructions regarding such reduction and (ii) for payment to each applicable Secured Party, cash in an amount sufficient to pay the Aggregate Unpaids with respect to such reduction, including any associated Breakage Costs. The Borrower shall apply such amounts first to the pro rata reduction of the Loans Outstanding, and second to the payment of the remaining Aggregate Unpaids with respect thereto, including any Breakage Costs, by paying such amounts to the applicable Secured Parties pro rata, based on their respective remaining Aggregate Unpaids.

(c) On the Commitment Termination Date, the Commitment of each Lender shall be automatically reduced to zero.

Section Two.04. Extensions of Commitments

(a) So long as no Commitment Termination Date has occurred, the Borrower may request in writing, before the Commitment Proposed Extension Date, to each Committed Lender (with a copy to the Administrative Agent), that each Committed Lender extend its Commitment Termination Date up to an additional 728-day period as herein provided, which request may be granted or denied by each Committed Lender in its sole discretion. On or before the last day of the Election Period, each Committed Lender shall notify the Borrower and the Administrative Agent of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender to timely respond shall be deemed to be its refusal to so extend. If (i) one or more Committed Lenders have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Commitment Termination Date shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender shall be extended to the date agreed upon by the Administrative Agent and each such Committed Lender or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender); provided, that if not all Committed Lenders agree to such extension, the Borrower may elect, by notice to the Administrative Agent and the Committed Lenders, delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Administrative Agent shall notify each other Lender and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. The Borrower may (but shall not be required to) request one or more other Lenders or seek another financial institution reasonably acceptable to the Administrative Agent to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Administrative Agent

in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the Administrative Agent shall give notice to the Borrower and the Servicer to apply any Collections in accordance with Section 2.08(a)(vii), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Commitment Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section Two.05. The Notes

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the Persons specified by the Owners, with the Lender's Loans Outstanding not to exceed the Commitment for the applicable Lender or the Aggregate Commitment in total, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the Closing Date and shall otherwise be duly completed and shall be delivered by the Borrower to the applicable Lender. The maturity date of each Note shall be the Final Maturity Date or such later date as to which the Administrative Agent, with the consent of each Lender, shall notify the Borrower in writing.

(b) Each Lender is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to the Lender Advance, regarding (i) the date and Principal Amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of a Lender to make any such notation on the schedule attached to its Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, each Lender shall mark its Note "Paid" and return it to the Borrower.

Section Two.06. Optional Principal Repayments; Interpayments

(a) On any Business Day prior to the occurrence of a Termination Date, the Borrower may prepay all or a portion of the Loans Outstanding and all other Aggregate Unpaids, on at least

two Business Days' prior notice to the Secured Parties and the Paying Agent; provided that (i) the amount prepaid is at least $[***]or integral multiples of $[***] in excess thereof (unless otherwise agreed to in writing by the Administrative Agent); (ii) the Borrower pays to the appropriate parties all Aggregate Unpaids (excluding all Breakage Costs) due and owing pursuant to Section 2.08(a) in connection with and through the date of such prepayment, including any fees or other amounts payable pursuant to Section 10.01; and (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement. Any notice of a prepayment shall be irrevocable.

(b) On the related optional principal repayment date the following shall be true and correct and the Borrower shall be deemed to have certified that after giving effect to such optional principal repayment and the release to the Borrower of the related Receivables, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain part of the Collateral after giving effect to such optional principal repayment, (B) [***], (C) after giving effect to such optional principal repayment, (i) no Borrowing Base Deficiency shall have occurred, and (ii) no Advance Rate Reduction Event shall have occurred.

(c) On or prior to the related optional principal repayment date, the Borrower shall have delivered to the Secured Parties a list specifying all Contracts relating to the Receivables to be released pursuant to such optional principal repayment.

(d) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Paying Agent and the Secured Parties in connection with any optional principal repayment (including expenses incurred in connection with the release of the Lien of the Secured Parties in connection with such optional principal repayment).

(e) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, and only if approved by the Administrative Agent in its sole discretion (and with written notice to the Paying Agent), subject to the payment of all amounts set forth in Section 2.06(a), prepay all or any portion of the Loans Outstanding on any Business Day by making an Interpayment. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

(f) Any optional principal repayment of a Term SOFR Loan on a day other than the last day of an Interest Period therefor shall include Interest on the Principal Amount being repaid and shall be subject to Section 2.18. Any optional principal repayment of Loans Outstanding shall be applied first to that portion of such Loans Outstanding comprised of Base Rate Loans and then to that portion of such Loans Outstanding comprised of Term SOFR Loans, in direct order of Interest Period maturities.

Section Two.07. Payments

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period at the Interest Rate and be payable on the Loans

Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06 or Section 2.15.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear Interest for each Interest Period at a rate per annum equal to the Interest Rate for each day during each Interest Period.

(c) Interest calculated by reference to the Interest Rate shall be calculated on the basis of (i) for the Term SOFR Rate, a 360-day year for the actual days elapsed and (ii) the Prime Rate, a 365 or 366-day year, as applicable for the actual days elapsed.

(d) The unpaid Principal Amount of and Interest on the Notes shall be paid as provided herein and in the Notes. Payments in respect of the unpaid Principal Amount and Interest (including pursuant to Sections 2.06 and 2.15) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with the Administrative Agent and the Borrower; provided that from and after the Commitment Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(a)(vii) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders pro rata based on their respective Lender Percentages.

(e) At or before 12:01 p.m. (New York City time) on the day that is two Business Days prior to next Interest Period, the Administrative Agent shall notify each Lender, the Borrower and the Servicer of the Benchmark or the Base Rate, as the case may be, due for the next Interest Period. Each determination of the Benchmark and Base Rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

(f) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total Interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, the Loans Outstanding, together with all Aggregate Unpaids, shall be due and payable in full in immediately available funds upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b).

Section Two.08. Settlement Procedures

(a) On each Payment Date, the Servicer shall instruct (by delivery of the Monthly Report on the related Reporting Date) the Paying Agent to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) First, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law, and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed $[***] per annum;

(ii) Second, pro rata, (A) to the Paying Agent, an amount equal to any accrued and unpaid Paying Agent Fee, together with its accrued and unpaid expenses and indemnities (which expenses and indemnities prior to the occurrence of a Termination Event shall not exceed $[***] per annum), (B) to the Successor Servicer, any unpaid Transition Expenses payable pursuant to Section 7.15(d), and (C) to the extent not previously paid, to the E-Vault Provider, any unpaid fees and expenses due and owing in respect of Electronic Contracts maintained in the Warehouse Vault Partition;

(iii) Third, to the extent not paid for by UACC, to the Custodian (if not UACC), the accrued and unpaid Custodian Fee and any accrued and unpaid expenses and indemnities which amounts may be limited as per the successor Custodian Agreement;

(iv) Fourth, pro rata in accordance with their Invested Percentages, to each Lender in an amount equal to any accrued and unpaid (i) Senior Interest on the Loans, (ii) the Unused Fee, and (iii) any accrued and unpaid Senior Interest on the Loans and Unused Fees that remain unpaid on one or more prior Payment Dates;

(v) Fifth, pro rata in accordance with their Invested Percentages, to each Lender, in an amount equal to the Monthly Principal Payment Amount;

(vi) Sixth, pro rata in accordance with their Invested Percentages, to each Lender in an amount equal to any accrued and unpaid Subordinate Interest on the Loans, any accrued and unpaid Subordinate Interest on the Loans that remain unpaid on one or more prior Payment Dates;

(vii) Seventh, if a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(viii) Eighth, pro rata, to the Affected Parties and the Indemnified Parties, all other Aggregate Unpaids (other than the principal amount of the Loans Outstanding) then due under this Agreement or the other Basic Documents to them;

(ix) Ninth, to the Servicer, the Owner Trustee, the Custodian (if other than UACC), the Paying Agent and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (iii) above; and

(x) Tenth, any remaining amount shall be distributed to the Borrower into the Borrower's Account or such other account as directed by the Borrower.

Section Two.09. [Reserved]

Section Two.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:01 p.m., New York, New York time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by each Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable Law, pay to the Lender, interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:01 p.m., New York, New York time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Loan requested by the Borrower and approved by a Lender and the Administrative Agent pursuant to Section 2.01 is not, for any reason (other than due to the gross negligence, bad faith or willful misconduct of such Lender), made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d) Except as otherwise provided herein, all payments hereunder shall be made without set-off (other than as provided by Section 2.16) or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to

the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section Two.11. Collections and Allocations; Investment of Funds

(a) On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Lockbox Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the [***]. The Servicer shall provide the Lockbox Bank with standing instructions to remit all cleared funds in the Lockbox Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer have access to the Post Office Boxes and the Lockbox Bank, on behalf of the Administrative Agent and the other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Lockbox Bank to remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Lockbox Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Lockbox Account shall be performed by the Successor Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into either Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into either Account within two Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) To the extent there are uninvested amounts on deposit in the Collection Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. Absent such written direction, funds in the Collection Account shall remain uninvested. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower. Each of the Borrower and

the Administrative Agent acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Permitted Investments or Paying Agent's receipt of a broker's confirmation. Each of the Borrower and the Administrative Agent agrees that such notifications shall not be provided by the Paying Agent hereunder, and the Paying Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any account if no activity has occurred in such account during such period.

Section Two.12. Fees

(a) The Borrower hereby agrees to pay to each Lender, monthly in arrears, its respective portion of the Unused Fee from the Collection Account in accordance with Section 2.08. Payments of the Unused Fee shall be allocated and paid to the Lenders based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Paying Agent and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Paying Agent Fee and Custodian Fee due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Closing Date, any fees set forth in the Fee Letter to be paid on the Closing Date and any reasonable out-of-pocket fees and expenses (including the fees and expense of its outside counsel in connection with the preparation, negotiation and execution of this Agreement and those charged by any nationally recognized statistical rating organization in connection with reviewing the transactions contemplated by this Agreement, if any) in immediately available funds.

Section Two.13. Increased Costs; Capital Adequacy; Illegality; Rating Requests

(a) If either (i) the introduction of or any change (including any change by way of imposition or increase of reserve requirements) in or in the interpretation of any Applicable Law or (ii) the compliance by a Lender or any of its Affiliates (each, an "Affected Party") with any guideline or request from any Governmental Authority (whether or not having the force of law), shall (A) subject an Affected Party to any Tax (except for Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, any Indemnified Taxes, and Connection Income Taxes), duty or other charge with respect to a Loan hereunder, or on any payment made hereunder, (B) impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Federal Reserve Board, but excluding any reserve requirement, if any, included in the determination of Interest), special deposit or similar requirement against assets of, deposits with or for the amount of, or credit extended by, any Affected Party or (C) impose any other condition affecting a Loan or an Affected Party's rights hereunder, then within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered.

(b) If either (i) the introduction of or any change in or in the interpretation of any law, guideline, rule, regulation, directive or request (including the Dodd-Frank Act, Basel II or Basel

III) or (ii) compliance by any Affected Party with any law, guideline, rule, regulation, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), including compliance by an Affected Party with any request or directive regarding capital adequacy (including the Dodd-Frank Act, Basel II or Basel III) has the result of reducing the rate of return on an Affected Party's capital or assets as a consequence of its obligations under this Agreement, then from time to time, within 30 days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such reduction.

(c) [Reserved].

(d) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(e) [Reserved].

(f) [Reserved].

(g) If any Owner or Committed Lender has, or anticipates having, any claim for compensation under the FAS 166/167 Rules against the Borrower, and such Owner or Committed Lender believes that having the transactions contemplated by this Agreement publicly rated by a Rating Agency or qualifying under the supervisory formula approach under Basel II or Basel III would reduce the amount of such compensation by an amount deemed by such Owner or Committed Lender to be material, the Administrative Agent, on behalf of such Owner or Committed Lender shall provide a Rating Request to the Borrower and the Servicer. The Borrower and the Servicer shall cooperate with the Administrative Agent's efforts to obtain the rating from the Rating Agency specified in the Rating Request within 120 days following delivery of any Rating Request, and shall provide directly or through distribution to the Administrative Agent or Owner any information such Rating Agency may require for purposes of providing and monitoring such rating. The Borrower shall pay the initial fees payable to the Rating Agency in connection with a Rating Request, and the Servicer shall pay any subsequent or ongoing fees and if the amount of the increase in compensation from obtaining a rating is less than the Rating Agency fee, the obligation to pay the Rating Agency will be borne by the applicable Secured Party and the Borrower/Servicer will reimburse the Secured Party only for the increased compensation.

Section Two.14. Taxes

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes. If such Taxes are Indemnified Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that

every net payment made under this Agreement after deduction or withholding for or on account of any Non- Excluded Taxes (including any deduction or withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Borrower will indemnify each Secured Party, within 10 days after demand therefor, for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Secured Party or required to be withheld or deducted from a payment to such Secured Party and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that the Secured Party making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Secured Party stating or otherwise evidencing that such Secured Party has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 10 days from the date a Secured Party makes demand therefor.

(d) As soon as practicable and at least within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent, at its address set forth in Schedule E appropriate evidence of payment thereof.

(e) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent and the Paying Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(e), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding Tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing that such Non-U.S. Lender is not a “bank” for purposes of Code Section 881(c), is not a “10 percent shareholder” of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a “controlled foreign corporation” related to the Borrower within the meaning of Code Section 864(d)(4). If a Lender is a “United States person” as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any

form or certificate previously delivered pursuant to this Section 2.14(e) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law). Upon request from the Paying Agent, the Borrower will provide such additional information that it may have to assist the Paying Agent in making any withholdings or informational reports, if any.

(f) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall deliver to the Borrower, with a copy to the Administrative Agent and the Paying Agent, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment, if any. Solely for purposes of this Section 2.14(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) Within 30 days of the written request of the Borrower to a Secured Party, the Secured Party shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Secured Party shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a Material Adverse Effect on the Secured Party and (ii) the Borrower shall reimburse the Secured Party for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(h) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise Tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and each Lender, or other Person designated by a Lender, by its acceptance of the Notes, agree to treat the Notes for federal, State and local income, single business and franchise Tax purposes as Indebtedness of the Borrower.

Section Two.15. Securitizations

(a) So long as no Termination Event has occurred, the Borrower shall have the right on any Business Day to prepay all or (subject to clause (v) below) a portion of the Loans Outstanding and request the Administrative Agent to release its security interest and Lien on the

related Receivables (and the other related Collateral) in connection with a Securitization, subject to the following terms and conditions:

(i) The Borrower shall have given the Secured Parties, the Paying Agent and the Custodian at least five (5) Business Days' prior written notice of its intent to effect a Securitization and, at least two (2) Business Days prior to the closing of the Securitization, shall provide the Secured Parties with all information reasonably required by it to produce the related Securitization Release, substantially in the form attached hereto as Exhibit H.

(ii) Each Securitization shall reduce the Loans Outstanding either (A) to $0.00 or (B) to no less than $[***]; provided, however, that notwithstanding the foregoing provisions of this Section, the Administrative Agent may, acting in good faith, permit a Securitization following the occurrence of a Termination Event provided that such Securitization satisfies the other provisions of this Section and shall reduce the Loans Outstanding to $0.00.

(iii) Unless a Securitization is to be effected on a Payment Date (in which case the relevant calculations with respect to such Securitization shall be reflected on the applicable Monthly Report), the Servicer shall deliver to the Secured Parties a Securitization Date Certificate and updated Receivable Data, together with evidence to the reasonable satisfaction of the Administrative Agent that the Borrower shall have sufficient funds on the related Securitization Date to effect such Securitization in accordance with this Agreement, which funds may come from the proceeds of sales of the Receivables in connection with such Securitization (which sales must be made in arm's-length transactions); provided that, for the avoidance of doubt, the Administrative Agent shall not incur (and does not assume) any liability in connection with the determination by the Servicer or the Borrower that the Borrower has sufficient funds on the related Securitization Date to effect such Securitization in accordance with this Agreement.

(iv) On the related Securitization Date, the following shall be true and correct and the Borrower shall be deemed to have certified that, after giving effect to the Securitization and the release to the Borrower of the related Receivables (and the other related Collateral) on the related Securitization Date, (A) no adverse selection procedures shall have been used by the Borrower with respect to the Receivables that will remain subject to this Agreement after giving effect to the Securitization (except as is necessary to comply with normal and customary eligibility criteria for asset-backed securities transactions involving retail auto loan receivables similar to the Receivables), (B) the representations and warranties contained in Sections 5.01 and 5.02 are true and correct in all material respects, except to the extent relating to an earlier date, and (C) no Unmatured Termination Event, Termination Event, Early Amortization Event or Unmatured Servicer Termination Event, has occurred or will result from such Securitization.

(v) On the related Securitization Date, the Borrower shall pay directly to the Secured Parties, in immediately available funds, (A) the portion of the Loans Outstanding to be paid (such amount to be allocated pro rata among the lenders based on the Invested Percentages of the Lenders), (B) an amount equal to all unpaid Interest (including Interest not yet accrued) to the extent reasonably estimated by the Administrative Agent to be

attributable to that portion of the aggregate Loans Outstanding to be paid in connection with the Securitization, and (C) all Aggregate Unpaids then due and payable with respect thereto. The amount paid pursuant to (1) clauses (A) and (B) shall be deposited in the Collection Account to be applied as Available Funds pursuant to Section 2.08 on the Securitization Date or next Payment Date (or on such Payment Date, if the Securitization Date is on a Payment Date) and (2) clause (C) shall be paid to the Persons to whom such amounts are to be owed on such Securitization Date. In the event that the Administrative Agent subsequently determines that the actual accrued and unpaid Interest attributable to that portion of the aggregate Loans Outstanding paid in connection with the Securitization is in excess of the amount of accrued and unpaid Interest estimated pursuant to the foregoing clause (A), the Borrower will remit or cause to be remitted the amount of such excess to the Lenders in immediately available funds on the date of the Administrative Agent's request or, if commercially impracticable, promptly upon such request.

(vi) On the related Securitization Date, the Servicer shall have received, in immediately available funds, all amounts due and payable by the Borrower to the Servicer under this Agreement.

(b) The Borrower hereby agrees to pay the reasonable legal fees, expenses and indemnities of the Custodian, the Paying Agent, the Servicer and the Secured Parties in connection with any Securitization (including expenses incurred in connection with the release of the Lien of the Secured Parties in connection with such Securitization).

(c) In connection with any Securitization, on the related Securitization Date, subject to satisfaction of the conditions referred to in this Section, the Administrative Agent shall, at the expense of the Borrower, (i) execute such instruments of release with respect to the portion of the related Receivables (and the other related Collateral) to be released to the Borrower, including a Securitization Release, in favor of the Borrower as the Borrower may reasonably request, (ii) deliver or cause to be delivered any portion of the related Receivables (and the other related Collateral) to be released to the Borrower to the Borrower and (iii) otherwise take such actions, and cause or permit the Servicer to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the related Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such related Receivables and related Collateral.

Section Two.16. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the

purchasing Lender) of any Interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. Each such Lender will keep its own records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section.

Section Two.17. The Paying Agent

(a) The Borrower hereby appoints [***] as the initial Paying Agent. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account shall be made on behalf of the Borrower by the Paying Agent in accordance with Section 2.08.

(b) The Paying Agent shall be compensated for its activities hereunder and the Account Control Agreement by receiving the Paying Agent Fee. The Paying Agent Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of the Servicer, may be paid directly to the Paying Agent by the Servicer. The Borrower shall indemnify the Paying Agent and its officers, directors, employees and agents for, and hold them harmless against any fee, damage, loss, liability or expense incurred (including the reasonable fees and expenses of counsel and court costs, including, without limitation, those incurred in connection with any enforcement (including any action, claim, or suit brought) by the Paying Agent of any indemnification or other obligation of Borrower), other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Paying Agent, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement and the Account Control Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement or the Account Control Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder or thereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the resignation or removal of any party and the termination or assignment of this Agreement. Anything in this Agreement or the Account Control Agreement to the contrary notwithstanding, in no event shall Paying Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if Paying Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Paying Agent shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Paying Agent in such capacity herein and under the Account Control Agreement. No implied covenants or obligations shall be read into this Agreement or the Account Control Agreement against the Paying Agent and, in the absence of bad faith on the part of the Paying Agent, the Paying Agent may conclusively rely on the truth of the

statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Paying Agent pursuant to and conforming to the requirements of this Agreement.

(d) The Paying Agent shall not be liable for:

(i) an error of judgment made in good faith by one of its Responsible Officers; or

(ii) any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Paying Agent under this Agreement in each case unless it shall be proved that the Paying Agent shall have been negligent in ascertaining the pertinent facts.

(e) The Paying Agent shall not be charged with knowledge of any event or information, including any Early Amortization Event, Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event unless a Responsible Officer of the Paying Agent obtains actual knowledge of such event or receives written notice of such event or information from the Borrower, the Servicer, or any Secured Party, as the case may be, and shall have no duty to take any action to determine whether any such event has occurred.

(f) Without limiting the generality of this Section, the Paying Agent shall have no duty (i) to see to, or with respect to the accuracy of, any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any Insurance Policy on the Financed Vehicles or Obligors or to effect or maintain any such Insurance Policy, (iii) to see to the payment or discharge of any Tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Contracts, (iv) to re-calculate or confirm or verify the contents of any reports or certificates of the Servicer or the Borrower or any other Person delivered to the Paying Agent pursuant to this Agreement or the Account Control Agreement believed by the Paying Agent to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations and warranties or covenants or the Servicer's duties and obligations as Servicer and as Custodian of books, Records, files and computer records relating to the Contracts under this Agreement.

(g) The Paying Agent shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Paying Agent to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer, the Borrower or any other Person under this Agreement.

(h) The Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document.

(i) The Paying Agent may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Paying Agent in good faith in accordance therewith.

(j) The Paying Agent shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement or to undertake any discretionary action, or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Paying Agent security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Paying Agent shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by a Secured Party; provided, that if the payment within a reasonable time to the Paying Agent of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Paying Agent, not reasonably assured by the Borrower, the Paying Agent may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Paying Agent, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Paying Agent may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Paying Agent shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Paying Agent shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Paying Agent. The Paying Agent shall have the right to request instructions from the Administrative Agent, the Borrower or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, and the Paying Agent shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Paying Agent shall have received written instructions from the Administrative Agent, the Borrower or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person, and shall further be entitled to conclusively rely on any such instruction received.

(n) The Paying Agent may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Paying Agent does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Receivables and other Collateral. The Paying Agent shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Paying Agent shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Paying Agent shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Paying Agent, the Paying Agent may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Paying Agent may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Paying Agent shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Paying Agent because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Paying Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein, and may assume performance thereby absent actual knowledge of, or written notice to, a Responsible Officer of the Paying Agent to the contrary.

(p) The Paying Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Paying Agent is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

(q) The Paying Agent shall not be imputed with any knowledge of, or information possessed or obtained by any other Person, or any affiliate, line of business, or other division of [***] (and vice versa). Information contained in any reports (including Monthly Reports)

delivered to the Paying Agent and any other publicly available information shall not constitute actual or constructive knowledge or notice.

(r) Before the Paying Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, as applicable (at the expense of the party requesting the Paying Agent act or refrain from acting). The Paying Agent shall not be liable for any action it takes, suffers or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(s) Notwithstanding anything to the contrary in this Agreement, the Paying Agent shall not be required to take any action that is not in accordance with Applicable Law.

(t) The right of the Paying Agent to perform any permissive or discretionary act enumerated in this Agreement or any related document shall not be construed as a duty.

(u) The Paying Agent shall not be responsible for the recitals in this Agreement (which are the statements of the Borrower).

(v) In no event shall Paying Agent be liable either directly or indirectly for losses or delays resulting from any Force Majeure Event to the extent beyond Paying Agent's reasonable control.

(w) The rights, benefits, protections and indemnities afforded to the Paying Agent hereunder shall apply equally to the Paying Agent under any other Basic Document to which it is a party.

Section Two.18. Interest Rate Replacement; Illegality

(a) (i) Notwithstanding anything to the contrary herein or in any other Basic Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative

Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendment must not affect Owner Trustee's or the Paying Agent's rights, indemnities or obligations without its consent.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement and (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.18(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.18, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this Section 2.18.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Basic Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative of the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. Neither the Owner Trustee nor the Paying Agent shall be (i) responsible for making decisions or determinations in connection with any Benchmark Replacement or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Borrower in connection with a Benchmark Transition Event or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee and the Paying Agent

relating to any such determination, decision or election by the Administrative Agent or the Borrower.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Term SOFR Loan of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(f) Illegality. Notwithstanding any other provisions hereof, if any Law shall make it unlawful for any Lender to make, fund or maintain Term SOFR Loans, such Lender shall promptly give notice of such circumstances to Administrative Agent, Borrower and the other Lenders. In such an event, (i) the commitment of the Lenders to make Term SOFR Loans, continue Term SOFR Loans as Term SOFR Loans or convert Base Rate Loans to Term SOFR Loans shall be immediately suspended and (ii) any outstanding Term SOFR Loans shall be converted automatically to Base Rate Loans on the last day of the Interest Period thereof or at such earlier time as may be required by Law.

ARTICLE THREE

SECURITY

Section Three.01. Collateral and Back-Up Collateral

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a Lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables, all security interests or Liens purporting to secure payment of the foregoing, if any, and the related Contracts (including the right to service the Receivables in connection therewith) listed on the Schedule of Receivables, whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle, whether now existing or hereafter acquired, securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***];

(iv) Reserved;

(v) [***]; and

(vi) all income, products, accessions and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by any Secured Party of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) no Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Sanctioned Person shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to any Secured Party under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and any Secured Party and (ii) made in the ordinary course of business or financial affairs of the Borrower and any Secured Party.

Section Three.02. Release of Collateral; No Legal Title

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in either Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in either Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and Lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into either Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect

the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Receivable, Financed Vehicle and all related Collateral in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c)(iii) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with an optional principal repayment pursuant to Section 2.06 or a Securitization pursuant to Section 2.15 or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaids then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the related Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the related Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) For the avoidance of doubt, (i) the Borrower shall not be permitted to remove any Contract or related Collateral from the Lien of this Agreement, (ii) the Borrower shall not be permitted to sell, transfer or assign any Receivable to any party and (iii) the Administrative Agent shall not release its interest in any Contract or related Collateral except in accordance with the provisions of Section 2.06, Section 2.15, Section 3.02, or Section 5.04 of this Agreement.

(d) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section Three.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after three Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article

Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the Collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. Such financing statements may describe the Collateral in the same manner as described herein or may contain an indication or description of Collateral that describes such property in any other manner as the Administrative Agent may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral granted to the Administrative Agent herein, including, without limitation, describing such property as "all assets" or "all personal property, whether now owned or hereafter acquired." This appointment is coupled with an interest and is irrevocable.

Section Three.04. Assignment of the Purchase Agreement

The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement. The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any [***] and any breach of any representation, warranty or covenants made by the Seller pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section Three.05. Waiver of Certain Laws

Each of the Borrower, the Servicer, the Paying Agent and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Paying Agent and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such

laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section Four.01. Conditions to Closing and Initial Loan

The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Secured Party, the Paying Agent or the Custodian be obligated to take, fulfill or perform any other action hereunder, until all of the following conditions have been satisfied, [***].

Section Four.02. Conditions Precedent to All Loans

Each request for a Loan (including the Initial Loan) by the Borrower to a Lender shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

[***]

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section Five.01. Representations and Warranties of the Borrower

The Borrower represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a) Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a Delaware statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables and the other Collateral).

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary statutory trust power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and

(C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d) No Violation. The execution and delivery of the Borrower Basic Documents, the consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien (except Permitted Liens) upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" act or similar law by the Borrower.

(h) Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i) Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Secured Parties were utilized by the Borrower in identifying and/or selecting Receivables when compared to similar contracts owned by the Originator or any Subsidiary thereof in connection with Other Warehouse Agreements (if any) designed to fund the acquisition of assets similar to the Receivables, in each case taking into consideration the applicable eligibility criteria and concentration limits. In addition, each Receivable shall have been (i) (a) underwritten by the Originator in accordance with the [***] in effect at the time of origination of such Receivable except with regards to Receivables repurchased pursuant to Schedule B (xlviii), (b) if such Receivable was originated on or after the Closing Date, underwritten in accordance with the [***] in effect at the time of origination but without giving effect to any amendment, supplement or modification thereto implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h), and (ii) serviced in accordance with the [***] as in

effect on the Closing Date or such date of repurchase pursuant to Schedule B (xlviii), as such [***] has been amended, supplemented or otherwise modified after the Closing Date, but without giving effect to any such amendment, supplement or modification implemented in contravention of the requirements of Sections 6.01(h), 6.02(l) or 6.04(h).

(j) Taxes. The Borrower has filed or caused to be filed all Tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(k) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from the Loans will be used to carry or purchase, any "Margin Stock" within the meaning of Regulation U or to extend "Purchase Credit" within the meaning of Regulation U.

(l) Quality of Title. Each Receivable, together with the Contract related thereto that is part of the Collateral, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining control, in the case of that portion of the Collateral which constitutes chattel paper, the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made. In the case of Electronic Contracts, the Custodian has "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) of the Electronic Contracts pursuant to the Electronic Collateral Control Agreement.

(n) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Paying Agent and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The Borrower's location (within the meaning of Article 9 of the UCC) is the State of Delaware. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p) Post Office Box; Lockbox Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Lockbox Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Lockbox Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Lockbox Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q) Tradenames. The Borrower has no trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to the Seller in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by the Seller to the Borrower and no such transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from UACC of the Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC's consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v) Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w) Investment Company Act. The Borrower is not an "investment company" within the meaning of the Investment Company Act and is not required to register as an "investment company" under the Investment Company Act. In reaching this conclusion, the Borrower relied on the exemption from the definition of "investment company" contained in Section 3(c)(5)(A) of the Investment Company Act, although other exclusions or exemptions may apply. The Borrower is not a "covered fund" for purposes of the Volcker Rule.

(x) ERISA. The Borrower has no current or former employees. The Borrower is not a Benefit Plan Investor. Neither the Borrower nor any ERISA Affiliate sponsors, contributes to or is required to contribute to or has any liability with respect to any Pension Plan or any Multiemployer Plan.

(y) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z) Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to the Seller in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa) Sanctions. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Borrower, its Affiliates or Subsidiaries, or any directors, officers, employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the transactions described in the Basic Documents established hereby, is a Sanctioned Person or is in violation of Sanctions; (iii) none of the Borrower or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this

Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of Sanctions by any Person participating in the transactions contemplated by this Agreement.

(bb) Anti-Corruption. (i) The operations of the Borrower and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Anti-Corruption Laws; (ii) none of the Borrower or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Borrower, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by this Agreement in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws.

(cc) Beneficial Ownership Certification. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all material respects.

Section Five.02. Representations and Warranties of the Borrower Relating to This Agreement and the Receivables

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account

Collateral and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property. The representations and warranties contained in Schedule A are true and correct in all material respects.

(c) Eligibility of Receivables.

(i) As of the date of the Initial Loan, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii) On each Funding Date other than the date of the Initial Loan, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

(d) Electronic Contracts. Each E-Vault Access Agreement provides the Custodian a right to use the E-Vault System and exclusive access to the Warehouse Vault Partition (except to the extent otherwise expressly set forth herein or in the Electronic Collateral Control Agreement) and the terms thereof are sufficient to permit the Custodian to perform its duties and obligations hereunder and under each Electronic Collateral Control Agreement. Prior to the Facility Termination Date, the Borrower will not have

any right of access to the Warehouse Vault Partition under the E-Vault Access Agreement or otherwise.

Section Five.03. Representations and Warranties of the Servicer

The Servicer represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its business, including the servicing of the Receivables, requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary corporate power, authority and legal right to (A) execute and deliver the Servicer Basic Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d) Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The execution and delivery of the Servicer Basic Documents, the consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the

Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h) Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to the Paying Agent or any Secured Party in connection with the Servicer Basic Documents are accurate, true and correct in all material respects.

(i) Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j) Compliance with [***]. The Servicer has, with respect to the Receivables, complied in all material respects with the [***].

(k) Post Office Boxes; Lockbox Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Lockbox Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Lockbox Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Lockbox Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(l) Solvency. The transactions contemplated by the Servicer Basic Documents do not and will not render the Servicer not Solvent.

(m) Taxes. The Servicer has filed or caused to be filed all U.S. federal and State income and all other material Tax returns that are required to be filed by it. The Servicer has paid or made adequate provisions for the payment of all material Taxes imposed on it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Servicer), and no Tax lien (other than a Permitted Lien) has been filed and no claim is being asserted, with respect to any such Tax, fee or other charge.

(n) Sanctions. (i) The operation of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Sanctions; (ii) none of the Servicer, its Affiliates or Subsidiaries or any directors, officers,

employees, agents or representatives thereof, or any Person or representative that will act in any capacity in connection with or benefit from the facility established hereby, is a Sanctioned Person or is in violation of any Sanctions; (iii) none of the Servicer or any of its Subsidiaries or Affiliates will, directly or indirectly use the proceeds of the Loans or the proceeds of any other transaction contemplated by this Agreement or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (A) to fund or facilitate any activities or business of or with any Sanctioned Person; (B) to fund or facilitate any activities of or business in any Sanctioned Country or (C) in any manner that would result in violation of any Sanctions by any Person participating in the transactions contemplated by the Servicer Basic Documents.

(o) Anti-Corruption. (i) The operations of the Servicer and its Subsidiaries and Affiliates are and have been conducted at all times in compliance with applicable Anti-Corruption Laws; (ii) none of the Servicer or any of its Subsidiaries or Affiliates, or any officers, directors, employees, agents or representatives thereof has taken or will take any action in furtherance of any bribe or kickback, illegal political contribution, or any offer, payment, gift, promise to pay, promise to give, or any authorization of an offer, payment or giving of money or anything of value to any government official, government employee or any director, official, agent or employee of any government-owned or government-controlled entity, public international organization, or political party, or any candidate for political office for the purpose of (A) improperly influencing their official action or the action of the government they represent; (B) obtaining any improper business advantage; (C) directing business to any Person; or (D) improperly obtaining or retaining business; and (iii) none of the Servicer, its Subsidiaries or Affiliates will use, directly or indirectly, the Loans or the proceeds of any other transaction contemplated by the Servicer Basic Documents in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable Anti-Corruption Laws.

(p) ERISA Representations. The Servicer is not a Benefit Plan Investor. None of the Servicer or its ERISA Affiliates sponsors, contributes to, has any obligation to contribute to, or has any liability with respect to any Pension Plan or Multiemployer Plan.

Section Five.04. Retransfer/Transfer of Certain Receivables

(a) Exercise of Rights under Purchase Agreement. The Borrower shall exercise its rights under Section 6.01 of the Purchase Agreement to require the Seller to repurchase any Receivable as to which an event described in such Section has occurred in accordance with the terms of the Purchase Agreement. Upon receipt of the Release Price in either Account for any Receivable repurchased pursuant to Section 6.01 of the Purchase Agreement as provided therein, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Receivable all future monies due or to become due with respect thereto, all proceeds of such Receivable relating thereto, all rights to security for any such Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other

such actions as shall reasonably be requested by the Borrower to effect the release of such Receivable pursuant to this subsection.

(b) Transfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from a Secured Party or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into either Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s).

(c) Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Secured Parties of any release of Receivables pursuant to Sections 5.04(a) or (b) prior to 12:01 p.m., New York, New York time, five Business Days prior to the related Release Date, and such notice shall include a calculation of the Borrowing Base after giving effect to such release, as well as representations and warranties by the Borrower that no Early Amortization Event, Termination Event, Unmatured Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event has occurred and that the Borrowing Base calculation included with such notice is accurate.

(d) Restrictions on Repurchases/Purchases and Retransfer/Transfer. Notwithstanding anything to the contrary set forth herein, neither the Borrower nor the Servicer shall repurchase/purchase or retransfer/transfer any Receivables, either individually or in a series of transactions, which is designed for the purpose of impacting the calculation of the "Annualized Default Ratio", the "Annualized Net Loss Ratio", the "Delinquency Ratio" or the "Extension Ratio" without the consent of the Administrative Agent.

ARTICLE SIX

COVENANTS

Section Six.01. Affirmative Covenants of the Borrower

From the date hereof until the Facility Termination Date:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.

(b) Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges as a statutory trust in the State of Delaware, and qualify and remain qualified in good standing as a foreign statutory trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d) Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate Records evidencing Receivables in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, Records and other information reasonably necessary or advisable for the collection of all Receivables.

(e) Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing statements (Form UCC-1) listing UACC (as Seller), respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to either Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g) Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h) [***].

(i) Early Amortization Events, Termination Events, and Servicer Termination Events. The Borrower will provide the Secured Parties and the Paying Agent with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer or any Secured Party of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Early Amortization Event, Termination Event, and Servicer Termination Event and, no later than three Business Days following the actual knowledge thereof, the Borrower will provide to the Secured Parties an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto. Additionally, the Borrower will provide the Secured Parties and the Paying Agent with

written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower of written notice of, the occurrence of each Unmatured Termination Event and Unmatured Servicer Termination Event.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k) Use of Proceeds. The Borrower will use the Principal Amounts only to acquire Receivables pursuant to the Purchase Agreement.

(l) Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m) Reporting. The Borrower will furnish or cause to be furnished to the Secured Parties:

(i) [***].

(ii) Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(iii) Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(l) of the Code) which equal or exceed $[***] in the aggregate, in writing specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iv) Tax Returns. Upon demand by the Administrative Agent, copies of all Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like Taxes).

(v) Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Secured Parties if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Secured Parties a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Secured Parties in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(vi) Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any Governmental Authority, affecting the Borrower.

(vii) Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(viii) Auditors' Management Letters. Promptly after any auditors' management letters are received by the Borrower or by its accountants, which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Borrower.

(ix) ERISA. The Borrower shall promptly notify the Administrative Agent and the Lenders in the event the Borrower becomes a Benefit Plan Investor.

(n) Accounting Policy. The Borrower will promptly notify the Secured Parties of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o) [Reserved].

(p) Other. The Borrower will furnish to the Secured Parties promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

(q) Notice Regarding Collateral. The Borrower shall advise the Secured Parties in writing promptly, in reasonable detail of (i) any Lien (other than Permitted Liens) asserted or claim made against a material portion of the Collateral, (ii) the occurrence of a material breach by the Borrower of any of its representations and warranties or covenants contained herein and (iii) the occurrence of any other event which would have a Material Adverse Effect.

(r) Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

(s) Preservation of Security Interest. The Borrower will file or cause to be filed such financing and continuation statements (and amendments thereto) and any other documents that may be required by any law or regulation of any Governmental Authority

to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

Section Six.02. Negative Covenants of the Borrower

From the date hereof until the Facility Termination Date:

(a) Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or (iii) form any Subsidiary or make any Investment in any other Person.

(b) Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c) Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign or suffer to exist any Lien (except Permitted Liens) on its interest, if any, hereunder. The Borrower will promptly notify the Secured Parties of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(a)(x), subject to Applicable Law.

(f) Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a "new debtor" (as

defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its "location" (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where the majority of its books and Records are maintained as set forth in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g) True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by the Seller to the Borrower.

(h) ERISA Matters. None of the Borrower or its ERISA Affiliates shall sponsor, adopt, contribute to or have any obligation to contribute to or have any liability with respect to any Pension Plan or any Multiemployer Plan.

(i) Formation Documents; Purchase Agreement. Without the prior consent of the Administrative Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j) Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the [***], or payments to be made to the Post Office Boxes or the Lockbox Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k) Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l) [***].

(m) No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien (except Permitted Liens) to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n) Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i) engage in any business or activity other than the purchase and receipt of Receivables and related assets from the Seller under the Purchase Agreement, the

pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from the Seller under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaids, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its Principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties, not including its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any Principal or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the Indebtedness of another Person, except as expressly provided in the Basic Documents;

(xiv) make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other Person is transacting business, or (B) to suggest that it is responsible for the Indebtedness of any other Person (including any of its Principals or Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its Principals or Affiliates, (B) any Affiliate of a Principal or (C) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower, unless the Borrower delivers to the Secured Parties an acceptable non-consolidation opinion;

(xx) fail to pay its own liabilities and expenses only out of its own funds;

(xxi) acquire the obligations or securities of its Affiliates or stockholders;

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii) fail to use separate invoices and checks bearing its own name;

(xxiv) pledge its assets for the benefit of any other Person, other than with respect to payment of Obligations hereunder;

(xxv) fail to include provisions in the Trust Agreement that require the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or consent to reorganization or relief under any

applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents;

(xxvii) not take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of [***], dated the Closing Date;

(xxviii) elect or otherwise permit the Borrower to be treated as an entity taxable as a corporation for U.S. federal income Tax purposes; and

(xxix) fail to maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person, or have its assets listed on the financial statement of any other Person; provided, however, that the Borrower's assets may be included in a consolidated financial statement of its Affiliates in accordance with GAAP, if (a) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Borrower from such Affiliates and to indicate that the Borrower's assets and credit are not available to satisfy the Indebtedness and obligations of such Affiliates or any other Person and (b) such assets shall also be listed on the Borrower's own separate balance sheet.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control agreement with respect to the Post Office Boxes or the Lockbox Account other than pursuant to the Intercreditor Agreement.

(q) Anti-Corruption Laws and Sanctions. The Borrower shall not, nor shall the Borrower's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(r) Purchase Agreement. The Borrower will not consent to any amendment, consent or waiver to the Purchase Agreement that could reasonably be expected to be adverse to the interests of the Administrative Agent without the prior written consent of the Administrative Agent; provided that no consent shall be required in connection with any change mandated by Applicable Law.

Section Six.03. [Reserved]

Section Six.04. Affirmative Covenants of the Servicer

Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d) Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate Records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof (in the case of Tangible Contracts) or loss of data or system failure or loss of access to the E-Vault System or the Contracts constituting or evidencing Receivables maintained therein (in the case of Electronic Contracts)), and keep and maintain all documents, books, Records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f) Taxes. The Servicer will file all material Tax returns required to be filed by it and pay any and all material Taxes, including those required to meet the obligations of the Basic Documents.

(g) Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements (and amendments thereto) and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h) [***].

(i) Early Amortization Events, Termination Events, and Servicer Termination Events. The Servicer will furnish to the Secured Parties and the Paying Agent, as soon as possible and in any event within three Business Days after the earlier of (i) actual knowledge by the Servicer or (ii) receipt by the Servicer from the Borrower or any Secured Party of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof) of the knowledge of each of an Early Amortization Event, Termination Event and Servicer Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the action that the Servicer purposes to take with respect thereto. Additionally, the Servicer will furnish to the Secured Parties and the Paying Agent, as soon as possible and in any event within three Business Days after the earlier of (i) actual knowledge by the Servicer or (ii) receipt by the Servicer of written notice of, each of an Unmatured Termination Event and Unmatured Servicer Termination Event.

(j) Other. The Servicer will furnish to the Secured Parties promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of any Secured Party under or as contemplated by this Agreement.

(k) Losses, Etc. In any suit, proceeding or action brought by the Custodian, Paying Agent or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related Receivable or arising out of any other agreement, debt or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l) Notice Regarding Collateral. The Servicer shall advise the Custodian, the Secured Parties in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (A) any Lien (other than Permitted Liens) asserted or claim made against any portion of the Collateral, (B) the occurrence of any material breach by the Servicer of any of its representations and warranties or covenants contained herein, (C) the occurrence of any event of default or material breach by any party of its obligations under, or the termination of, the E-Vault Access Agreement, the Electronic Collateral Control

Agreement or the Title Administrator Agreement, (D) any changes to the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition made by the E-Vault Provider or the Custodian and (E) the occurrence of any other event which would have a Material Adverse Effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a Material Adverse Effect on the security interests of the Administrative Agent for the benefit of the Secured Parties. Promptly following the occurrence of a Custodian Termination Event, the Servicer shall use commercially reasonable efforts to enter into the Title Administration Agreement, in form and substance reasonable acceptable to the Administrative Agent. Promptly upon receipt thereof, the Servicer shall forward to the Administrative Agent and the Borrower copies of all notices (other than routine administrative notices) received under the E-Vault Access Agreement, the Electronic Collateral Control Agreement or the Title Administrator Agreement.

(m) Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party or the Custodian to liability under any federal, State or local law, and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the [***] and Applicable Law.

(n) Certificates of Title. Within 15 days following the end of each calendar quarter, the Custodian shall deliver to the Servicer (if not UACC) and the Administrative Agent a list of all Receivables for which it does not have in its possession or control the related Certificate of Title.

(o) Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(e), on the related Payment Date, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p) [***].

(q) Auditors' Management Letters. The Servicer will deliver to the Secured Parties, promptly after receipt by the Servicer from its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Servicer that resulted in a qualified audit opinion.

(r) Accounting Policy. The Servicer will promptly notify the Secured Parties of any material change in the Servicer's accounting policies not otherwise required by GAAP.

(s) Anti-Corruption Laws and Sanctions. The Servicer will maintain in effect and enforce policies and procedures designed to ensure compliance by the Servicer and each of its Subsidiaries and Affiliates and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

(t) Benefit Plan. Servicer shall promptly notify the Secured Parties in the event the Servicer becomes a Benefit Plan Investor.

(u) Additional Information. The Servicer shall promptly respond to reasonable written directions or written requests for information that any other party hereto may reasonably request that the Servicer can obtain without unreasonable expense or effort with respect to the administration and servicing of the Receivables.

Section Six.05. Negative Covenants of the Servicer

From the date hereof until the Facility Termination Date:

(a) Post Office Boxes; Lockbox Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Collection Account (other than the Account Control Agreement), the Post Office Boxes or the Lockbox Account, except, with reference to the Post Office Boxes or the Lockbox Account as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any "control agreement" (as defined in the relevant UCC) with respect to the Collection Account, the Post Office Boxes or the Lockbox Account other than (i) with reference to the Collection Account, pursuant to the Account Control Agreement, and (ii) with reference to the Post Office Boxes or the Lockbox Account, pursuant to the Intercreditor Agreement.

(b) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c) Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name (within the meaning of Sections 9-503 and 9-507(c) of any applicable enactment of the UCC), type or jurisdiction of organization, become a "new debtor" (as defined in Section 9-102(a)(56) of any applicable enactment of the UCC) with respect to a currently effective security agreement previously entered into by any other Person, change its "location" (within the meaning of Section 9-307 of any applicable enactment of the UCC) or change the location where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days' prior written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the [***], or payments to be made to the Post Office Boxes or Lockbox Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the

Administrative Agent has received duly executed copies of all documentation related thereto and has consented to such change.

(e) Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f) No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument or "electronic chattel paper" (as defined in the UCC).

(g) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Secured Parties of the existence of any Lien (except Permitted Liens) on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable or Contract except as permitted herein or in the [***], (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (except for Permitted Liens) on such Receivable or any interest therein, (v) immediately notify the Borrower, the Secured Parties, and the Custodian of the existence of any Lien (except for Permitted Liens) on any portion of the Collateral if the Servicer has actual knowledge thereof, (vi) defend the right, title and interest of the Borrower, the Secured Parties, and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Lockbox Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Secured Parties, the Paying Agent, and the Custodian of the occurrence of any Servicer Termination Event or Unmatured Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Secured Parties, the Paying Agent and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be

made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the date of the Initial Loan or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Liens) on the Collateral or any interest therein. Notwithstanding any other provision of this Agreement, the Servicer may release any Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into either Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, any Secured Party or the Custodian might have with respect to the administration of the Receivables.

(i) Anti-Corruption Laws and Sanctions. The Servicer shall not, nor shall the Servicer's Subsidiaries or Affiliates, request any Loan, and shall not, directly or indirectly use, and shall ensure that its directors, officers, employees and agents do not directly or indirectly use, the proceeds of any Loan or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, joint venture partner or other Person (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) to fund or facilitate any activities or business in any Sanctioned Country or (iv) in any manner that would result in the violation of any Sanctions applicable to any Person participating in the transactions contemplated by this Agreement.

(j) ERISA Matters. None of the Servicer or its ERISA Affiliates shall sponsor, adopt, contribute to or have any obligation to contribute to, or have any liability with respect to any Pension Plan or Multiemployer Plan.

(k) Distributions. After the delivery of a Servicer Termination Notice, the Servicer shall not declare or pay, directly or indirectly, any dividend or make any distribution (whether in cash or property) with respect to the profits, assets or capital of the Servicer or any Person's interest therein, which would cause a breach of the Servicer's

financial covenants herein and other than cash distributions in respect of Taxes that are then due and payable and normal course of business distributions until the Successor Servicer has succeeded to be the Servicer.

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section Seven.01. Designation of Servicing

The Administrative Agent and the Borrower, at the direction of and on behalf of the Secured Parties, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section Seven.02. Servicing Compensation

As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(a)(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees and extension fees from Obligors, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section Seven.03. Duties of the Servicer

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the [***], Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Borrower and the Secured Parties all Records which evidence or relate to all or any part of the Collateral. In the event that a Successor Servicer is appointed, the outgoing Servicer shall promptly deliver to the Successor Servicer and the Successor Servicer shall hold in trust for the Borrower and the Secured Parties all Records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Borrower and the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Secured Parties; provided, however, that the Servicer shall not be empowered to, and shall not, (x) make or attempt to make any change to the Authoritative Copy of any Electronic Contract

which constitutes or evidences a Receivable, (y) change or attempt to change the legend or watermark on any Electronic Contract which constitutes or evidences a Receivable or the "Owner of Record" of the Warehouse Vault Partition or (z) except (i) in connection with a Securitization permitted under the terms hereof, (ii) upon payment in full of a Receivable or (iii) as directed by the Borrower with the written consent of the Administrative Agent, cause any Electronic Contract which constitutes or evidences a Receivable to be Exported or otherwise removed from the Warehouse Vault Partition. The Servicer, consistent with the [***] in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates or adjustments on a Contract as permitted by [***] then in effect, and amend or modify any Contract [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not including interest on the Principal Balance of a Receivable, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement including the right to require the Seller to repurchase Receivables for breaches of representations and warranties made by the Seller in the Purchase Agreement. Receivables in respect of which the Servicer has breached the foregoing provisions shall be purchased by the Servicer pursuant to Section 5.04.

(ii) If [***]% or more of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the related Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid [***]% or more of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the [***], to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections, shall deposit such Collections into either Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the [***], repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with [***], the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account as soon as possible but no later than two Business Days after deposit into the Lockbox Account.

(d) Credit and Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the [***], in its servicing of the Receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the [***], maximize the sales proceeds for each repossessed Financed Vehicle. The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e) Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations. The Servicer will notify the Administrative Agent of any material delegation of duties and obligations (for avoidance of doubt, adding/replacing vendors is not material).

(f) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables;

(ii) in accordance with customary servicing procedures and the [***], require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle in amounts satisfying any Applicable Law as of the date of execution of the related Contract;

(iii) [Reserved].

(iv) administer the filings of claims under the Insurance Policies by filing the appropriate notices related to claims, including initial notices of loss, as well as claims with the respective carriers or their authorized agents all in accordance with the terms of the Insurance Policies; and use reasonable efforts to file such claims on a timely basis after obtaining knowledge of the events giving rise to such claims; and

(v) utilize such notices, claim forms and claim procedures as are required by the respective insurance carriers.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs. However, the Servicer shall comply with the provisions of any Insurance Policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h) Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle and the security interests created hereunder and pursuant to the Purchase Agreement. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(i) Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Secured Parties, the Paying Agent or the Custodian to liability under any federal, State or local law, and that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the [***] and Applicable Law.

(j) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and Records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such Records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such Records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section Seven.04. Collection of Payments

(a) Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables directly to the Post Office Boxes or Lockbox

Account, and all such payments will be deposited into the Collection Account pursuant to Section 2.11(a) and in no event later than two Business Days of receipt.

(b) Establishment of the Collection Account and the Lockbox Account. The Servicer shall cause the Paying Agent to establish, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, the Collection Account over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any Qualified Institution in connection with the maintenance of the Collection Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Lockbox Account which shall be under the dominion and control of the Lockbox Bank under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement.

(c) Adjustments. If the Servicer (i) makes a deposit into the Collection Account in respect of a Collection of a Receivable and such Collection was received by the Servicer that is not honored for any reason, (ii) makes a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section 7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such mistake or reimbursement. Any Collection which is dishonored shall be deemed not to have been paid.

Section Seven.05. Payment of Certain Expenses by Servicer

Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The Servicer will be required to pay all reasonable fees and expenses owing to any Qualified Institution in connection with the maintenance of the Collection Account. The Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section Seven.06. Reports

(a) Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Secured Parties and the Paying Agent, a Monthly Report.

(b) Receivable Data. The Servicer will provide the Receivable Data to the Secured Parties, within ten Business Days of receiving a request from the Administrative Agent for such report, which request may be made semi-annually, but not more frequently unless required by regulators or to comply with Applicable Law (including Basel II and Basel III).

Section Seven.07. Due Diligence

Up to one (1) time each calendar year, at such times during normal business hours as are reasonably convenient to the Borrower, the Servicer or the Custodian, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to $[***] per annum unless an Early Amortization Event, a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event shall have occurred) and upon reasonable request of the Secured Parties and prior written notice to the Borrower, the Servicer or the Custodian, as the case may be, the Borrower, the Servicer or the Custodian, as the case may be, shall permit such Person or Persons as the Secured Parties may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower, the Servicer (including any Subservicer) or the Custodian where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower, the Servicer or the Custodian, as the case may be, and take copies and extracts therefrom, and to discuss the affairs of the Borrower, the Servicer (including any Subservicer) or the Custodian with their respective officers and employees (which employees, except after the occurrence of an Early Amortization Event, a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, shall be designated by the Borrower, the Servicer or the Custodian, as the case may be) and, upon written notice to the Borrower, the Servicer or the Custodian, as the case may be, independent accountants; provided, further, that after the occurrence of a Termination Event, Unmatured Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event, the Secured Parties or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Secured Parties and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower, the Servicer or the Custodian, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Secured Parties and its representatives, the affairs of the Borrower, the Servicer or the Custodian, as the case may be. The Servicer shall reimburse the Secured Parties for all reasonable fees, costs and expenses incurred by or on behalf of the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower, Servicer and Custodian respecting safety and security on its premises and without materially disrupting operations. Nothing in this subsection shall affect the obligation of the Servicer or Custodian to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer or Custodian to provide access to information as a result of such obligation shall not constitute a breach of this subsection.

Section Seven.08. Annual Statement as to Compliance

The Servicer shall deliver to the Secured Parties, on or before April 30th of each year, beginning in 2024, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this

Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section Seven.09. Annual Independent Public Accountant's Reports

To the extent prepared on behalf of the Servicer in connection with the public or private offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent and the Lenders, on or before April 30th of each year beginning in 2024, a copy of a report prepared by a firm of independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, the Secured Parties and dated during the current year, to the effect that such firm has examined the Servicer's [***] and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the Monthly Reports) during the preceding calendar year (or such shorter period in the case of the first such report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Secured Parties shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian or the Paying Agent to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section, the Servicer shall direct the Custodian or the Paying Agent in writing to so agree; it being understood and agreed that the Custodian or the Paying Agent will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian and the Paying Agent have not made any independent inquiry or investigation as to, and

shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section Seven.10. [Reserved]

Section Seven.11. Rights After Designation of Successor Servicer; Liability

At any time following the designation of a Successor Servicer pursuant to Section 7.15 as a result of the occurrence of a Servicer Termination Event:

(a) The outgoing Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the Records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting Collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b) The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

Section Seven.12. Limitation on Liability of the Servicer and Others

Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misconduct, bad faith or negligence in the performance of duties.

Section Seven.13. The Servicer Not to Resign

The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement (except as modified in the

Servicing Agreement between the Borrower, the successor Servicer and the Administrative Agent) and the Receivable Files shall have been delivered to a successor Custodian.

Section Seven.14. Servicer Termination Events

The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

[***].

Upon the occurrence of any of the foregoing events, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to the Custodian) (each, a "Servicer Termination Notice"), may (i) terminate all of the rights and obligations of the Servicer as Servicer under this Agreement and (ii) direct the Servicer to cause Collections to be deposited into an account other than the Lockbox Account, the Post Office Boxes and the Collection Account; provided, that such other account must be established by the Successor Servicer or the Paying Agent at the Account Bank or another Qualified Institution and (iii) direct the Servicer to delegate any or all of its duties and obligations hereunder to one or more Subservicers and (iv) direct the Servicer to deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the Administrative Agent, or its agent or designee, at such place as the Administrative Agent may reasonably designate with written notice to the Lenders.

Section Seven.15. Appointment of Successor Servicer or Subservicer

(a) Upon resignation of the Servicer pursuant to Section 7.08 or on and after the receipt by the Servicer of a Servicer Termination Notice, the outgoing Servicer shall continue to perform all servicing functions under this Agreement until the later of (A) date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer and the Administrative Agent and (B) the date on which the Successor Servicer has accepted its appointment as Servicer hereunder; provided that, if no Successor Servicer shall have been so appointed and have accepted appointment within 60 calendar days after the giving of such notice of resignation or receipt of such Servicer Termination Notice, the resigning Servicer may petition any court of competent jurisdiction for the appointment of a successor Servicer. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution and whose regular business includes the servicing of automobile receivables as the Successor Servicer hereunder.

(b) Upon the resignation or termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer in effecting the termination of the rights and

responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Successor Servicer for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Successor Servicer or Subservicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent. The Servicer, if other than UACC, shall as soon as practicable upon demand, deliver to the Borrower all records in its possession which evidence or relate to debt of an Obligor which is not a Receivable.

(c) The Administrative Agent shall have the same rights of removal and termination as contracted with respect to the Successor Servicer as with respect to UACC as the Servicer or as specified in the successor Servicing Agreement between the successor Servicer, the Borrower and the Administrative Agent.

(d) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer, converting the Servicer's data to the computer system of the Successor Servicer, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding $[***] (the "Transition Expenses"); provided, *however*, if the Servicer breaches the obligations of Sections 7.03(a) or 7.15(b) hereof Transition Expenses shall be limited to any out of pocket expenses of the Lenders allocated to the servicing transition. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08.

(e) Upon its appointment and acceptance, the Successor Servicer shall, except as otherwise set forth in this Agreement, be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Successor Servicer (unless the Successor Servicer, with the consent of the Administrative Agent, enters into a separate agreement with respect to the servicing duties hereunder, in which case the terms and provisions of such successor servicing agreement shall prevail); provided, however, that any Successor Servicer shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor becomes the Successor Servicer or any claim based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party to this Agreement and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC.

(f) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the

Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(g) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(a)(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section Seven.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer

Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption acceptable to the Administrative Agent to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; *provided, however*, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Secured Parties and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event or Unmatured Servicer Termination Event shall have occurred and be continuing;

(iii) no Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Secured Parties and the Custodian (if other than UACC) an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Secured Parties and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel, all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section Seven.17. Responsibilities of the Borrower

Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(a)(x), any Taxes, including any sales Taxes payable in connection with the Receivables and their creation and satisfaction. No Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section Seven.18. Custody of Receivable Files

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints UACC as its agent, and UACC hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files. The Custodian shall hold and maintain physical possession of all Tangible Contracts and other items of Receivable Files (other than Electronic Contracts) delivered to the Custodian and "control" (within the meaning of Section 9-105 of the UCC) of all Electronic Contracts relating to the Receivables included in the Collateral pursuant to this Agreement or the Basic Documents for the benefit of the Administrative Agent under the terms of this Agreement, as agent for the Secured Parties for purposes of perfecting and maintaining the priority of the Administrative Agent's security interest in the Receivables. Except for actions expressly authorized by this Agreement, the Custodian shall take no action which would or would be likely to impair the security interests of any Person created or existing in, to or under any Receivable or Financed Vehicle or to impair the value of any Receivable or Financed Vehicle. The Custodian hereby agrees not to assert (in its individual capacity or otherwise) any Liens or claims of any kind with respect to the Receivable Files held or controlled by it or the related Receivables or any other Collateral and hereby releases and waives any such Liens and claims.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section Seven.19. Duties of Custodian

(a) Safekeeping. The Custodian shall hold the Receivable Files for the exclusive use and benefit of the Secured Parties and shall act as agent and bailee (as used in Section 9-312 of the UCC) of the Secured Parties, make dispositions thereof only in accordance with the terms of this Agreement or with the written instructions furnished by the Administrative Agent and maintain such accurate and complete accounts, Records and computer systems pertaining to each Receivable File; *provided, however*, UACC may convert a Receivable that is "tangible chattel paper" to "electronic chattel paper." The Custodian shall maintain continuous custody of the Receivables Files and such other documents received by it in secure, fire resistant facilities. In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and

attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent or its representatives to verify the accuracy of the Custodian's custody of the Receivables Files. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files and to maintain its accounts, Records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to allow the Servicer to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall in accordance with Section 7.07 make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, Records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c) Maintenance of Electronic Contracts. The parties agree that an Electronic Contract shall be "communicated" to the Custodian upon the transfer of the Authoritative Copy of such Electronic Contract from the Originator Vault Partition to the Warehouse Vault Partition, acceptance by the Custodian of such Authoritative Copy into the Warehouse Vault Partition and confirmation of such transfer by the Originator, and the Custodian shall thereafter maintain such Electronic Contract in the Warehouse Vault Partition on behalf of the Administrative Agent for the purpose of establishing control within the meaning of Section 9-105(3) of the UCC over the Contracts which are Electronic Contracts pursuant to the terms of this Agreement. Pursuant to the Electronic Collateral Control Agreement, watermarks and legends shall be applied to the Electronic Contracts by the E-Vault Provider upon transfer to the Warehouse Vault Partition, such that (i) a watermark on any perceivable rendering of the Authoritative Copy thereof shall read "Copy of Original," (ii) a watermark on any copy of such Electronic Contract that is not a copy of the Authoritative Copy thereof shall read "Retention Copy", "Review Copy" or "Copy Retention of Copy Original," and (iii) the Required Legend is placed on each perceivable rendering thereof. The Custodian shall maintain each Electronic Contract constituting or evidencing a Receivable in the Warehouse Vault Partition to reflect the name of the Borrower. The Custodian shall not Transfer or Export any Electronic Contract that constitutes or evidences a Receivable except in accordance with the terms hereof and the Electronic Collateral Control Agreement and shall not destroy any Electronic Contract that constitutes or evidences a Receivable.

(d) Maintenance of Possession and Control of Contracts. The Custodian shall carry out such policies and procedures in accordance with its customary actions with respect to the handling, custody and "control" (within the meaning of Section 9-105 of the UCC) of the Contracts so that the integrity and, in the case of the Tangible Contracts, physical possession of such Tangible Contracts, will be maintained; *provided, however*, this shall not apply to a Receivable that has been converted from "tangible chattel paper" to "electronic chattel paper." The Custodian shall maintain the Tangible Contracts segregated on its inventory system and shall not commingle the Tangible Contracts with any other files of any other customer of the Custodian.

(e) Standard of Care; Indemnification for Losses. Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the practices of a comparable custodian with respect to similar receivables, and (ii) indicates that the Receivables that are the subject of such records are owned by the Borrower and pledged to the Administrative Agent for the benefit of the Secured Parties. The Custodian hereby waives any and all rights of offset with respect to any and all Contracts in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC), whether such right of offset arises by contract, operation of law or otherwise. The Custodian shall hold the Receivable Files (other than Contracts which are Electronic Contracts) in its secure and fire resistant facilities under its exclusive custody and control in accordance with customary standards for such custody. If any of the Secured Parties suffers or incurs costs, expenses, losses or damages as a result of the destruction or loss of any of the Receivable Files while in the possession of the Custodian, the Custodian shall, (i) at the request of the Administrative Agent, make any appropriate claim under any bond or insurance, and (ii) to the extent of such Secured Party's costs, expenses, losses or damages, promptly pay the proceeds thereof to such Secured Party unless the Custodian has replaced the lost or destroyed items or has otherwise reimbursed such Secured Party for such losses or damages. The Custodian shall indemnify the Administrative Agent and its officers, directors, employees and agents from and against, any and all loss, liability or expense incurred (including the reasonable fees and expenses of counsel) as a result of the gross negligence, bad faith, or willful misconduct of the Custodian in the performance of its duties hereunder; provided, however, that the Custodian shall not be liable for any portion of any such loss, liability or expense due to the willful misconduct, bad faith or gross negligence of the Administrative Agent or its officers, directors, employees or agents.

(f) Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(g) Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(h) Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(i) Indemnification by Custodian. The Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Custodian; provided, however, that the Custodian shall not be liable for any portion of any such loss, liability or expense resulting from the willful misconduct, bad faith or gross negligence of any Secured Party.

(j) Effective Period and Termination. UACC's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the appointment of the Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint an entity selected by the Administrative Agent as successor Custodian (which for such purpose will enter into the Custodial Agreement, in form and substance satisfactory to the Administrative Agent) and the Custodian shall (i) at its sole cost and expense, deliver, or cause to be delivered, possession and/or "control" (within the meaning of Section 9-105 of the UCC) of the Receivable Files and the related accounts and Records maintained by the Custodian to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

(k) Inspection. The Custodian shall permit the Secured Parties, and their respective representatives and agents, upon reasonable prior notice, in the context of the audits, visits and inspections conducted pursuant to Section 7.07 and subject to the expense provisions and other restrictions contained therein, to conduct an audit of the Receivables and Receivable Files.

Section Seven.20. Certain Duties for Electronic Contracts

(a) The Custodian shall notify the Secured Parties and the Borrower in writing as soon as reasonably practicable and in any event within two (2) Business Days after any Responsible Officer of the Custodian receives notice or obtains actual knowledge of: (i) the intent or threat (expressed in writing) of the E-Vault Provider to terminate, or the termination of, an E-Vault Access Agreement, (ii) receipt of written notice from the E-Vault Provider of any actual or suspected theft of, accidental disclosure of, loss of, or inability to account for, any nonpublic or confidential information (including, but not limited to, the access codes of the Custodian) of the Custodian which is maintained in the Warehouse Vault Partition or the Originator Vault Partition and/or any unauthorized intrusions into the E-Vault Provider's or any of its subcontractor's facilities or secure systems on or in which any nonpublic or confidential information of the Custodian is maintained, (iii) receipt of written notification from the E-Vault Provider of any changes to the System Description, (iv) any Integrity Check failure with respect to or any other

attempted unauthorized access to an Electronic Contract which constitutes or evidences a Receivable, (v) any claim in writing of any Person (other than the Administrative Agent) of an interest in an Electronic Contract which constitutes or evidences a Receivable, and (vi) the receipt of written notice of the commencement or the threat in writing of any actions, suits, investigations or proceedings against the E-Vault Provider or the Custodian or otherwise expressly relating to or affecting the Warehouse Vault Partition or the Originator Vault Partition or any Electronic Contract which constitutes or evidences a Receivable, in any court, or before any arbitrator of any kind, or before or by any Governmental Authority.

(b) In the event that the Custodian ceases to have access to the E-Vault System, the Warehouse Vault Partition or any of the Electronic Contracts maintained therein (other than during routine maintenance or upgrades by the E-Vault Provider) for a period of more than one (1) Business Day, the Custodian shall promptly notify the Secured Parties and the Borrower of such event if such event prevents the Custodian from performing its duties hereunder and use commercially reasonable efforts to reestablish access, including contacting the E-Vault Provider for trouble-shooting.

(c) The Custodian shall appoint only its own personnel (or personnel of its subcontractors) as "Command Center Workspace Users" in respect of the Warehouse Vault Partition and the Electronic Contracts contained therein and shall not otherwise permit any Person to have access to thereto (other than (x) in connection with audits under clause (d) of this Section 7.20 or similar audits provided for under agreements with other parties to an Electronic Collateral Control Agreement and (y) from and after the delivery of a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement, the Administrative Agent and any Person appointed by the Administrative Agent as a "Command Center Workspace User"). Except as contemplated in an Electronic Collateral Control Agreement or herein, the Custodian shall not provide any other Person (including any Lender having an interest in Electronic Contracts maintained by it as custodian) any right to control the actions of the Custodian with respect to the Electronic Contracts maintained in the Warehouse Vault Partition or permit any Person to direct the Custodian (in any capacity) to take or refrain from taking any action in respect to the Electronic Contracts which constitute or evidence any Receivables. The parties hereto acknowledge that the Custodian has no liability under an E-Vault Access Agreement and has only the duties and obligations of the Custodian specified hereunder or expressly set forth in the Electronic Collateral Control Agreement.

(d) In accordance with 7.07, the Custodian shall permit the Administrative Agent and each Lender and their respective agents or representatives: (i) to conduct periodic reviews of the Electronic Contracts which constitute or evidence Receivables and the related Records of the Custodian, which shall consist of setting all such Electronic Contracts to "audit" status and providing the Administrative Agent and agents or representatives with credentials to view such Electronic Contracts; (ii) to examine and obtain copies of and prepare summaries and reports relating to the Records in its possession or control relating to the Electronic Contracts which constitute or evidence Receivables; (iii) to visit the offices and properties of the Custodian for the purpose of examining the materials described in clause (ii) above; and (iv) to discuss matters relating to the Electronic Contracts which constitute or evidence Receivables or the Custodian's performance hereunder with any of the officers or employees of the Custodian having knowledge

of such matters. The cost of any such examination shall be reimbursed by the Servicer or the Borrower in accordance with Section 2.08 of this Agreement.

(e) Upon (w) the occurrence of a Termination Event or a Servicer Termination Event, (x) a breach by the Custodian of its obligations hereunder or a breach by any Person of its obligations under the E-Vault Access Agreement or the Electronic Collateral Control Agreement, (y) the termination of the E-Vault Access Agreement or the Electronic Collateral Control Agreement or the delivery of any notice of termination thereunder or (z) a determination by the Administrative Agent, in its reasonable discretion, that the functionality, security, integrity or reliability of the E-Vault System, the Originator Vault Partition or the Warehouse Vault Partition is impaired or the Receivables are otherwise adversely affected by any event (including any change in configuration, technology or law) or circumstance with respect to the E-Vault Provider, the Custodian, the E-Vault System, the Warehouse Vault Partition, the Originator Vault Partition, the Electronic Collateral Control Agreement or Electronic Contracts generally, including, without limitation, adverse claims being asserted therein by the E-Vault Provider or other lenders, (a) the Custodian shall, notwithstanding any contrary instruction received from the Borrower, promptly take such action with respect to the Electronic Contracts which constitute or evidence the Receivables and with respect to the Warehouse Vault Partition, as the Administrative Agent may direct in writing, including Exporting the Electronic Contracts maintained within the E-Vault System which constitute or evidence the Receivables and (b) the Administrative Agent, as "Secured Party" under the Electronic Collateral Control Agreement in respect of the Warehouse Vault Partition, may deliver a Notice of Exclusive Control under (and as defined in) an Electronic Collateral Control Agreement.

(f) In connection with the exercise of any foreclosure or similar rights and remedies by the Administrative Agent in respect of the Electronic Contracts which constitute or evidence Receivables, the Custodian shall, as directed by the Administrative Agent in writing, (i) direct the E-Vault Provider to update the Required Legend to read as directed in writing by the Administrative Agent and (ii) otherwise take such reasonable action in respect thereof as the Administrative Agent shall reasonably request.

ARTICLE EIGHT

[RESERVED]

ARTICLE NINE

TERMINATION EVENTS

Section Nine.01. Termination Events

(a) Each of the following events shall constitute a "Termination Event":

[***]

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower, (i) in the event that a Termination Event described in Section 9.01(a)(vi), or (xvii) has occurred, the Termination Date shall automatically occur and (ii) upon

the occurrence of any other Termination Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Lenders, by notice to the Borrower, declare the Termination Date to have occurred and all Loans Outstanding and all other amounts owing by the Borrower under this Agreement shall be accelerated and become immediately due and payable.

Section Nine.02. Actions Upon Occurrence of the Termination Date

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date in accordance with Section 9.01(b), the following shall immediately occur without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) all Available Funds after item (iv) of Section 2.08(a) will be used to reduce the Loans Outstanding and (iii) Interest on all Loans Outstanding shall increase to the Default Rate.

(b) Upon the automatic occurrence of, or the declaration of the occurrence of, the Termination Date arising from a Termination Event, the Administrative Agent may, or at the direction of the Required Lenders, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) The Administrative Agent may (x) direct the Custodian in writing to exercise any rights and remedies available to it under the E-Vault Access Agreement in respect of the Warehouse Vault Partition and the Electronic Contracts therein which constitute or evidence the Receivables, including directing the transfer of such Electronic Contracts to another provider of e-vaulting services or causing such Electronic Contracts to be Exported, and (y) exercise any rights or remedies of the Administrative Agent under the Electronic Collateral Control Agreement.

(iv) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, on behalf of the Secured Parties and without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to

the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall be a perpetual bar, both at law and in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(v) Upon the completion of any sale under Section 9.02(b)(iv), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(vi) At any sale under Section 9.02(b)(iv), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iv) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vii) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral, including directing that Collections be deposited into an account specified by the Administrative Agent.

Section Nine.03. Exercise of Remedies

No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower or the Secured Parties, on the one hand, and the Administrative Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section Nine.04. Waiver of Certain Laws

The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section Nine.05. Power of Attorney

The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) exercise all rights and privileges of the Borrower under the Purchase Agreement (including each Transfer Agreement); (ii) pay or discharge any Taxes, Liens or other encumbrances levied or placed on or threatened against the Borrower or the Borrower's property; (iii) defend any suit, action or proceeding brought against the Borrower if the Borrower does not defend such suit, action or proceeding or if the Administrative Agent believes that it is not pursuing such defense in a manner that will maximize the recovery to the Administrative Agent, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (iv) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due to the Borrower whenever payable and to enforce any other right in respect of the Borrower's property; (v) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of the Borrower's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (vi) cause the certified public accountants then engaged by the Borrower to prepare and deliver to the Administrative Agent at any time and from time to time, promptly upon the Administrative Agent's request, any reports required to be prepared by or on behalf of the Borrower under this Agreement or any other Basic Document, all as though the Administrative Agent were the absolute owner of its property for all purposes, and to do, at the Administrative Agent's option and the Borrower's expense, at any time or from time to time, all acts and other things that the Administrative Agent reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do.

ARTICLE TEN

INDEMNIFICATION

Section Ten.01. Indemnities by the Borrower and Servicer

(a) [***].

Any amounts subject to the indemnification provisions of this Section and payable by (1) the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein or (2) UACC, shall be paid directly by UACC.

(b) The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the resignation or removal of any Indemnified Party and the termination or assignment of this Agreement.

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT

Section Eleven.01. Authorization and Action

(a) Each Secured Party hereby designates and appoints Fifth Third Bank, National Association (and Fifth Third Bank, National Association accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the Facility Termination Date.

(b) Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any other Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Administrative Agent.

Section Eleven.02. Delegation of Duties

The Administrative Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section Eleven.03. Exculpatory Provisions

Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own bad faith, gross negligence or willful misconduct or, in the case of the Administrative Agent, the breach of its obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any other Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, the Seller, the Paying Agent or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. The Administrative Agent shall not be under any obligation to any other Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower.

Section Eleven.04. Reliance

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Administrative Agent), independent accountants and other experts selected by the Administrative Agent.

(b) The Administrative Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate or it shall first be indemnified to its satisfaction by, the other Secured Parties, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Lenders, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Early Amortization Event, Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event unless it has received notice from the Borrower, the Servicer, or other Secured Party, referring to this Agreement and describing such event. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain

from taking such action, with respect to such event as it shall deem advisable in the best interests of the other Secured Parties.

Section Eleven.05. Non-Reliance on Administrative Agent and Other Lenders

Each other Secured Party expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of the Borrower, the Performance Guarantor, the Seller, the Servicer, the Paying Agent and the Custodian shall be deemed to constitute any representation or warranty by the Administrative Agent to any other Secured Party. Each other Secured Party represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each other Secured Party also represents that it will, independently and without reliance upon the Administrative Agent or any other Secured Party, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian and the Receivables. The Administrative Agent shall have no duty or responsibility to provide any other Secured Party with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Performance Guarantor, the Servicer, the Seller, the Paying Agent or the Custodian or the Receivables which may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section Eleven.06. Indemnification

The Lenders agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their Lenders' Percentages from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the Facility Termination Date) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing. The provisions of this Section shall survive the payment of the Obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the Administrative Agent.

Section Eleven.07. Administrative Agent in its Individual Capacity

The Administrative Agent and its Affiliates may offer Bank Products and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it were not the Administrative Agent hereunder. Any such Person shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as Administrative Agent other than as expressly provided in this Agreement. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, 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 indemnity satisfactory to it against such risk or liability is not assured to it.

Section Eleven.08. Successor Agents

The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to the other Secured Parties and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the other Secured Parties and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Administrative Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Lenders shall appoint a successor administrative agent. Any successor administrative agent shall succeed to the rights, powers and duties of resigning Administrative Agent under this Agreement and the Basic Documents, and the term "Administrative Agent" shall mean such successor administrative agent effective upon its appointment, and the former Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement. After the retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section Eleven.09. Acknowledgments Regarding Erroneous Payments

(a) Each Lender hereby agrees that (x) if Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to Administrative Agent at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by Applicable Law, such Lender shall not assert, and hereby waives, as to Administrative Agent, any claim, counterclaim, defense or right

of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of Administrative Agent to any Lender under this Section 11.09 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify Administrative Agent of such occurrence and, upon demand from Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to Administrative Agent at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower. For the avoidance of doubt, any such payment made by the Borrower to the Administrative Agent pursuant to this Section 11.09(c) shall not constitute an Unmatured Termination Event or Termination Event.

(d) Each party's obligations under this Section 11.09 shall survive the resignation or replacement of Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Basic Document.

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section Twelve.01. Assignments and Participations

(a) Each Lender agrees that the Loans (and the related Notes) or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Loans (and the related Notes) or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Loans (and the related Notes), such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower and the Administrative Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; *provided, however*, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) $[***] or an integral multiple of $[***] in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of $[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or Taxes incurred by the Administrative Agent upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon such assigning Lender or any other Secured Party and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform

in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount and stated interest of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders shall treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by the Administrative Agent and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); *provided, however*, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the other Secured Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; provided, however, that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other obligations under the Basic Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information

relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Basic Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit any Lender from at any time pledging or assigning as collateral any of its rights under this Agreement to (A) any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law or (B) other Secured Party or any of their respective Affiliates, or any other bank or other entity in connection with any financing or repurchase agreement entered into by such Lender. Each such pledge or collateral assignment may be made without compliance with Section 12.01(a) or 12.01(b), other than clause (vii) of Section 12.01(b), and without notice to or consent of the Borrower, Servicer or any other Lender; provided, that no such pledge or collateral assignment shall release a Lender from any of its obligations hereunder, or substitute any such pledgee or grantee for such Lender as a party hereto.

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section Thirteen.01. Covenants of the Borrower, the Servicer, the Paying Agent and the Custodian

Each of the Borrower, the Servicer, the Paying Agent and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of any Secured Party under this Agreement), except as any Secured Party may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Paying Agent or the Custodian, (iii) to any Secured Party or their respective Affiliates or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Paying Agent and the

Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Lender of its intention to make any such disclosure prior to making such disclosure.

Section Thirteen.02. Covenants of the Administrative Agent and the Lenders

(a) Each Secured Party covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that it may disclose any such Confidential Information (i) in connection with participations and assignments pursuant to Section 12.01(b) (upon the prior written consent of the Borrower), (ii) to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents, (iii) to the Rating Agencies pursuant to Section 2.13(g), and (iv) to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each Secured Party agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates and Advisors to be bound by this Agreement.

(b) None of the Secured Parties nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(c) Each Secured Party acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower or the Servicer. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, the Servicer or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. Each Secured Party agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(d) Each of the Secured Parties acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Secured Parties agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Secured Parties acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a

remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(e) If any Secured Party or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and the Servicer in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or the Servicer, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. Each Secured Party agrees to use its reasonable efforts, upon the written request of the Borrower or the Servicer, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be afforded such Confidential Information by the person or persons to whom it was disclosed.

(f) Notwithstanding the foregoing, it is understood that any Secured Party or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of any Secured Party. Under such circumstances, the related entity agrees to provide notice to the Borrower and the Servicer, to the extent that it is not otherwise prohibited from doing so, as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Paying Agent, the Custodian, or any Secured Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section Thirteen.03. Non-Confidentiality of Tax Treatment and Tax Structure

Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind, the Tax structure and Tax treatment of the transactions, and all materials of any kind (including opinions or other Tax analyses) that are provided to each such party related to such Tax structure and Tax treatment. In this regard, each party hereto acknowledges and agrees that this disclosure of the Tax structure or Tax treatment of the

transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding).

ARTICLE FOURTEEN

MISCELLANEOUS

Section Fourteen.01. Amendments and Waivers

(a) No failure or delay by any Secured Party in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of any Secured Party hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by Section 14.01(c), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Early Amortization Event, Servicer Termination Event, Unmatured Servicer Termination Event, Termination Event or Unmatured Termination Event, regardless of whether any Secured Party may have had notice or knowledge of such Early Amortization Event, Termination Event or Unmatured Termination Event, Servicer Termination Event, Unmatured Servicer Termination Event at the time.

(b) Neither this Agreement nor any provision hereof may be amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent; provided, that no such agreement shall, without the written consent of:

(i) the Required Lenders, (1) amend any provision of Section 2.08, (2) amend any provision of Schedule B or (3) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents, and

(ii) all Lenders, (1) change any provision of this Section or the definition of "Commitment Termination Date", "Early Amortization Event", "Required Lenders", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, or (2) amend or change the definition of "Advance Rate", "Advance Rate Reduction Events", "Annualized Default Ratio", "Annualized Net Loss Ratio", "Borrowing Base", "Commitment", "Excess Spread Percentage", "Default Rate", "Borrowing Base Deficiency", "Concentration Limits", "Delinquency Ratio", "Extension Ratio", "Interest", "Base Line Excess Spread Percentage", "Monthly Principal Payment Amount", "Final Maturity Date", or any provision of this Agreement that uses any of the foregoing terms;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights, protections or duties of the Servicer, the Custodian, the Owner Trustee or the Paying Agent

hereunder without the prior written consent of the Servicer, the Custodian, the Owner Trustee or the Paying Agent, as the case may be. Notwithstanding the foregoing, if the Administrative Agent determines that it is necessary to establish an alternate rate of interest pursuant to and in accordance with Section 2.18, the Secured Parties and the Borrower, to the extent necessary, shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable, and the Administrative Agent may make Conforming Changes in accordance with Section 2.18(b).

(c) Neither this Agreement nor any provision hereof may be waived except pursuant to an agreement or agreements in writing entered into by the Administrative Agent; provided, that no such agreement shall, without the written consent of (i) the Required Lenders, waive any condition set forth in Section 4.02, or any Early Amortization Event, Servicer Termination Event or Termination Event, or (ii) the Servicer, the Custodian, the Owner Trustee or the Paying Agent, waive its respective rights, protections or duties hereunder.

(d) Prior to the execution of any amendment, modification or waiver to this Agreement or any other Basic Document, the Borrower shall deliver an Opinion of Counsel or an Officer's Certificate to the Administrative Agent stating that such amendment, modification or waiver without the prior written consent of the Servicer, the Custodian or the Paying Agent will not affect the rights, protections or duties of each such party. The Borrower shall provide a copy of each executed amendment, waiver or other modification to the Servicer, the Custodian and the Paying Agent.

Section Fourteen.02. Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including e-mail communication and communication by facsimile copy) and e-mailed, mailed, transmitted or delivered, as to each party hereto, at its address set forth in Schedule E or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) facsimile copy, when verbal communication of receipt is obtained or (iii) e-mail, when receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail.

Section Fourteen.03. No Waiver, Rights and Remedies

No failure on the part of any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section Fourteen.04. Binding Effect

This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Owner Trustee, the Paying Agent, the Custodian, the Secured Parties and their respective successors and permitted assigns.

Section Fourteen.05. Term of this Agreement

This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section Fourteen.06. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section Fourteen.07. WAIVER OF JURY TRIAL

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section Fourteen.08. Costs and Expenses

(a) In addition to the rights of indemnification granted to the Paying Agent, the Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of the Paying Agent and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this

Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to any agreed upon cap between the Borrower and the Administrative Agent, the reasonable fees and out-of-pocket expenses of counsel for the Paying Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith. This Section 14.08 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc., arising from any non-Tax claim.

(b) The Borrower shall pay promptly on demand any stamp, sales, excise and other Taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or herewith and any agreement or other document providing liquidity support, credit enhancement or other similar support to a Secured Party in connection with this Agreement or the funding or maintenance of Loans hereunder.

Section Fourteen.09. No Insolvency Proceedings

Notwithstanding any prior termination of this Agreement, no party to this Agreement shall, prior to the date which is one year and one day after the Facility Termination Date, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

Section Fourteen.10. Recourse Against Certain Parties

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder,

affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

(b) The provisions of this Section shall survive the termination of this Agreement.

Section Fourteen.11. Limitations on Consequential, Indirect and Certain Other Damages

No claim can be made by the Borrower, the Servicer or any of their respective Affiliates against any Secured Party or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and the Servicer, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section Fourteen.12. Patriot Act Compliance

Each of the Administrative Agent and the Paying Agent hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it, and each other Secured Party, may be required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with a Secured Party or the Paying Agent (including the Borrower), which information includes the name and address of such Person, organizational documentation, director and shareholder information, and other information that will allow the Paying Agent and each Secured Party to identify such Person in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for each Secured Party and the Paying Agent.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Paying Agent is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Paying Agent. Each party hereby agrees that it shall provide the Paying Agent with such identifying information and documentation as the Paying Agent may request from time to time in order to enable the Paying Agent to comply with all applicable requirements of AML Law.

Section Fourteen.13. Execution in Counterparts; Severability; Integration

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by

the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of securities when required under any Signature Law due to the character or intended character of the writings.

Section Fourteen.14. Limitation of Liability of Owner Trustee It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, covenants, undertakings and agreements by [***], but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on [***], individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) [***], has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement, and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

[Remainder of Page Intentionally Left Blank]

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

THE BORROWER:

VFS NEAR PRIME TRUST I

By: [***], not in its individual capacity but solely as Owner Trustee

By: [***]
Name: [***]
Title: [***]

THE SERVICER
AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

THE PAYING AGENT: [***], as Paying Agent

By: [***]
Name: [***]
Title: [***]

THE ADMINISTRATIVE AGENT:

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:
Name: Steven J. Ellis
Title: Managing Director

LENDERS: [***]

By: [***]
Name: [***]
Title: [***]

Commitment: $200,000,000

SCHEDULE A

REPRESENTATIONS AND WARRANTIES REGARDING SECURITY INTEREST

The Borrower represents and warrants, as of the Closing Date and as of each Funding Date:

(i) This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in all Receivables in favor of the Administrative Agent, which security interest is prior to all other Liens (except Permitted Liens), and is enforceable as such against creditors of and purchasers from the Borrower;

(ii) The Borrower has taken all steps necessary to perfect its security interest against the Obligor in the property securing the Receivables;

(iii) The Receivables constitute "tangible chattel paper" or "electronic chattel paper" within the meaning of the applicable UCC;

(iv) The Borrower owns and has good and marketable title to the Receivables free and clear of any Lien (other than Permitted Liens), claim, or encumbrance of any Person;

(v) The Borrower has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral granted to the Administrative Agent hereunder;

(vi) Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Borrower has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Borrower has not authorized the filing of and is not aware of any financing statements against the Borrower that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated. The Borrower is not aware of any judgment or Tax Lien filings against the Borrower; and

(vii) The Custodian has (x) in the case of Tangible Contract, in its possession or (y) in the case of an Electronic Contract, under its "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) all of the Contracts that constitute or evidence the Receivables. The Borrower has not communicated an Authoritative Copy of any Electronic Contract that constitutes or evidences any Receivable to any Person other than the Custodian on behalf of the Administrative Agent. The Tangible Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned, or otherwise conveyed to any Person. The Electronic Contracts which constitute or evidence the Receivables contain the Required Legend. All financing statements filed or to be filed against the Borrower in favor of the Administrative Agent in connection herewith

describing the Receivables will contain a statement to the following effect: “A purchase of or security interest in any collateral described in this financing statement will violate the rights of the Administrative Agent.”

SCHEDULE B

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means a Receivable as to which all of the following conditions are satisfied:

(i) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;

(ii) with respect to which the related Obligor is not an Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other Governmental Authority;

(iii) which is either a Near-Prime Receivable or a Non-Prime Receivable;

(iv) for which the related Obligor is required to make payments to the Post Office Boxes or the Lockbox Account under the control of the Servicer and subject to the Intercreditor Agreement;

(v) which had a first Scheduled Payment due no more than [***] days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;

(vi) which is not a Defaulted Receivable as of its related Cutoff Date;

(vii) which is not a Delinquent Receivable as of its related Cutoff Date;

(viii) which was originated in the United States by the Originator or a Dealer pursuant to a Dealer Agreement and then sold to the Originator in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by such Dealer or Originator, as applicable, in the ordinary course of its business, directly to or for the benefit of an Obligor for the purchase of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;

(ix) with respect to which the related Contract satisfies in all material respects the requirements of the [***] as in effect as of the related Cutoff Date and as of the related Funding Date, was underwritten by the Originator in accordance with the [***] which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(x) as to which the Borrower has good and marketable title thereto and as to which there is no Lien (other than Permitted Liens) against the related Financed Vehicle,

and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens (other than Permitted Liens) and rights of others;

(xi) which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term;

(xii) which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(xiii) which has either (A) it has been originated by a Dealer approved by the Originator in the United States in the ordinary course of such Dealer's business to finance the retail sale by such Dealer of the related Finance Vehicle and has been purchased by the Originator in the ordinary course of its respective business pursuant to a Dealer Agreement or (B) has been originated in the United States by the Originator in accordance with its customary practices, and sold to the Borrower by the Originator pursuant to the Purchase Agreement; provided that, in the case of (A) and (B) at the time of such origination the Dealer or the Originator, as applicable, had all necessary licenses and permits to originate such Receivable in the State where such Dealer or the Originator, as the case may be, was located;

(xiv) with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not a commercial vehicle weighing over two tons, designated for racing, modified for use as a public delivery vehicle or any other commercial use.

(xv) which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(xvi) which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower's knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(xvii) which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased thereunder and, at the time such Receivable first became part of the Collateral, neither the

Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(xviii) which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(xix) which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors' rights generally;

(xx) with respect to which, subject to criteria (xxiv) below, there is only one original Contract related thereto and such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable first became part of the Collateral, the related Contract has not been waived or modified, [***];

(xxi) with respect to which the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in at least the minimum amount required by applicable State law and the related Contract (a) if required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar Taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(xxii) which constitutes "tangible chattel paper" or "electronic chattel paper" under and as defined in Article 9 of the UCC as then in effect in the UCC;

(xxiii) as to which (x) in the case of a Tangible Contract, there is only one original executed copy, and (y) in the case of an Electronic Contract, there is only one Authoritative Copy and any perceivable rendering of such Authoritative Copy bears the Required Legend;

(xxiv) as to which (x) in the case of a Tangible Contract, has been manually or electronically signed by the Obligor in the appropriate spaces, (y) in the case of an Electronic Contract, has been electronically signed through the DocuSign System or [***] by the Obligor in the appropriate spaces and (z) in the case of a Contract which has been Exported, contains a representation of the electronic signature of the Obligor in the

appropriate spaces and the document history includes the date and time such signatures were obtained; and, in each case, all blanks that are required to be filled in have been properly filled in;

(xxv) as to which the Custodian or the Title Administrator within [***] days following the date of origination of the Contract has possession of, for the benefit of the Secured Parties, the original Certificate of Title, evidence of the electronic Certificate of Title or the application for a Certificate of Title (which the Custodian or the Title Administrator will obtain within [***] days of the related Cutoff Date);

(xxvi) with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects complete, accurate and represents the entire agreement between the Originator and the Obligor;

(xxvii) with respect to which the related Receivable File is in the possession or "control" (within the meaning of Section 9-105 of the UCC) of the Custodian, and the Custodian has issued a Receivable Receipt to the Administrative Agent acknowledging that such Receivable File is in the Custodian's possession or "control" (within the meaning of Section 9-105 of the UCC); and

(xxviii) (A) with respect to each Electronic Contract other than a Paper-In Contract, (a) such Contract was originally originated as an Electronic Contract and has not at any time been a Tangible Contract, (b) the E-Vault System (including the back-up system) is fully operational and is being maintained in accordance with the System Description, and the Custodian has access to the Warehouse Vault Partition (other than during routine maintenance or upgrades by the E-Vault Provider), (c) such Contract was created within the DocuSign System or [***] by the Originator and, at all times after creation and prior to the transfer thereof to the Borrower, was maintained within the E-Vault System, (d) such Contract was transferred from the Originator Vault Partition to the Warehouse Vault Partition and such transfer has been accepted by the Custodian and confirmed by the Originator within the E-Vault System, (e) during the period from and after the origination thereof to the transfer thereof to the Borrower, the E-Vault Access Agreement was in full force and effect and there was no event of default or material breach by any party thereunder, (f) each of the E-Vault Access Agreement and the Electronic Collateral Control Agreement is in full force and effect and is no event of default or material breach by any party thereunder and (g) in respect of which all onboarding fees that are due and payable have been paid to DocuSign, [***] and the E-Vault Provider and no fees will be payable to DocuSign, [***] or the E-Vault Provider in respect thereof under the E-Vault Access Agreement or the Electronic Collateral Control Agreement (other than in respect of Exporting) or any other applicable agreement and (B) with respect to each Paper-In Contract, (a) prior to the conversion of such Paper-In Contract from a Tangible Contract to an Electronic Contract, UACC or its agents had sole possession of such Tangible Contract; (b) upon conversion or within 30 days after such conversion, each such Tangible Contract was destroyed; (c) the destruction of such Tangible Contract was conducted by UACC or a third party on behalf of UACC; (d) the destruction of such Tangible Contract is evidenced in a manner that is satisfactory to the Administrative Agent, whether by visual recording

or certification of such third party or by any other means, and that such evidence is delivered to or made available to the Administrative Agent; and (e) at the time of or before such destruction of the Tangible Contract, the applicable electronic chattel paper satisfied all of the requirements of paragraph (xxviii) above;

(xxix) which is an "eligible asset" as defined in Rule 3a-7 under the Investment Company Act;

(xxx) with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by [***];

(xxxi) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(xxxii) with respect to which the related Financed Vehicle has not been repossessed or assigned for repossession from the Obligor at the time such Receivable first became part of the Collateral;

(xxxiii) with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(xxxiv) with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder and all fees and expenses in connection with the origination of the Receivable have been paid;

(xxxv) which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(xxxvi) with respect to which, the related Dealer (a) was selected by the Originator based on [***], the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(xxxvii) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement

between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(xxxviii) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(xxxix) with respect to which the related Contract has not been stamped or otherwise marked to show any interest of any other Person or any such stamp or other mark has been cancelled;

(xl) with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania;

(xli) [Reserved];

(xlii) all requirements of applicable federal, state and local laws, and regulations thereunder (including, without limitation, usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Moss-Magnuson Warranty Act, the Federal Reserve Board's Regulations "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Servicemembers Civil Relief Act, the Electronic Signatures in Global and National Commerce Act (E-SIGN), the Uniform Electronic Transactions Act and other state adaptations thereof, each applicable state Motor Vehicle Retail Installment Sales Act, and state adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of such Receivable and the Financed Vehicles, have been complied with in all material respects, and such Receivable and the sale of the

Financed Vehicle evidenced by such Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements;

(xliii) as to which, on the applicable Funding Date, the related Obligor has not been identified on the records of the Servicer as being the subject of a current bankruptcy proceeding;

(xliv) which is (a) assignable without the consent of the related Obligor and (b) has not been originated in, or is subject to the laws of, any jurisdiction under which the sale, transfer and assignment of such Receivable under this Agreement or pursuant to a transfer of the Contract shall be unlawful or void;

(xlv) [Reserved];

(xlvi) which has not been satisfied, subordinated or rescinded, nor has the related Financed Vehicle been released from the Lien granted by the related Receivable in whole or in part;

(xlvii) which prohibits the sale or transfer of the related Financed Vehicle without the consent of UACC or the Borrower; and

(xlviii) which, if such Receivable is a Portfolio Purchase Receivable, meets all Eligible Receivable requirements except clause (ix) above, notwithstanding, with regards to such Receivable, UACC has no knowledge of, and no Person has asserted and continues to assert, any failure to comply with all Requirements of Law, including all consumer protection laws.

SCHEDULE C

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SCHEDULE C-1

SCHEDULE OF SCHEDULE C-1 RECEIVABLES

[***]

SCHEDULE D

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

[***]
[***]
[***]

SCHEDULE E

NOTICE ADDRESSES

Borrower:

VFS NEAR PRIME TRUST I
c/o [***]
[***]

With a copy to:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, CA 92660
Attention: Jon Sandison
Email: [***]

Servicer and Originator:

UNITED AUTO CREDIT CORPORATION
101 Camelback Street
Newport Beach, California 92660
Attention: Jon Sandison
Email: [***]

Paying Agent:

[***]

Administrative Agent:

FIFTH THIRD BANK, NATIONAL ASSOCIATION
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Lender:

[***]

EXHIBIT A

FORM OF FUNDING REQUEST

_____, 202_

Fifth Third Bank, National Association
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

[Lenders]

Ref: VFS Near Prime Trust I [Address]

Re: VFS Near Prime Trust I Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of VFS Near Prime Trust I (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian [***], Paying Agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of $_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1) As of the date hereof, the Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____. Attached to this Funding Request is a true, complete and correct calculation of the Borrowing Base and all components thereof.

(2) All of the conditions precedent to the requested Loans as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a) All requirements, conditions and limitations imposed in Section 2.01 of the Warehouse Agreement in connection with the Borrower's request for, and the Lenders' funding of, such Loan have been satisfied and complied with as of the date hereof;

(b) the representations and warranties contained in Sections 5.01 and 5.02 of the Warehouse Agreement and in the other Basic Documents are true and correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day;

(c) no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes an Early Amortization Event, a Borrowing Base Deficiency, a Termination Event or Unmatured Termination Event;

(d) the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(e) to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event or Unmatured Servicer Termination Event.

(3) The requested Loan will not, on the Funding Date, (i) exceed the Available Amount or (ii) cause a Borrowing Base Deficiency.

(4) Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(5) The Cutoff Date with respect to the Receivables is _____, 20___.

(6) Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

VFS NEAR PRIME TRUST I

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By:
Name:
Title:

EXHIBIT B

FORM OF NOTE

[_], 2022

FOR VALUE RECEIVED, the undersigned, VFS Near Prime Trust I, a Delaware statutory trust (the "Borrower"), promises to pay to [_], as Lender (the "Lender"), at the office of the Lender set forth in the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian [***], as paying agent, the Lenders named therein, and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [_] Dollars ($[_]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement.

The Lender is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount such Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Lender to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or such Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

VFS NEAR PRIME TRUST I

By: [***]

By:
Name:
Title:

Schedule 1 to
Note

Invested Percentage of Loans	Interest on Loans	Payments on Loans	Notation by Date

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 202

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the lenders from time to time parties thereto and Fifth Third Bank, National Association, as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the Invested Percentage specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.

2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender Party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the Assignee agrees that it will perform in accordance with their terms all of the obligations which by

the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

8. **THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the day and year first written above.

_____, as Assignor

By:
Name:
Title:

_____, as Assignee

By:
Name:
Title:

cc:

VFS Near Prime Trust I
c/o [***]
[***]

With a copy to:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, CA 92660
Attention: Jon Sandison
Email: [***]

Schedule 1
to
Assignment and Acceptance
Dated _____, 20_

Section 1.

Invested Percentage: _____%

Section 2.

Assignee's Commitment: $_____

Aggregate Lender Advances Owing to the Assignee: $_____

Section 3.

Assignment Date: _____, 20_

EXHIBIT D

[***]

[Provided In Electronic Form to Administrative Agent]

EXHIBIT E

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by VFS Near Prime Trust I ("Grantor") to Fifth Third Bank, National Association, as Administrative Agent ("Attorney"), pursuant to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the lenders from time to time parties thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaids have been indefeasibly paid in full or Attorney has provided its written consent thereto.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any Taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other

instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. All actions taken by Attorney pursuant to this Power of Attorney may be taken directly by the Administrative Agent.

Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this __ day of [_____] 2022.

VFS NEAR PRIME TRUST I

By: [***]

By:
Name:
Title:

Sworn to and subscribed before
me this __ day of [_____] 2022

_____
Notary Public

[NOTARY SEAL]

EXHIBIT F

FORM OF MONTHLY REPORT

EXHIBIT G

FORM OF RECEIVABLE RECEIPT

_____, 202

Fifth Third Bank, National Association
as Administrative Agent
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Ref: VFS Near Prime Trust I

Attention: [_____]

Re: VFS Near Prime Trust I Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as paying agent, the lenders from time to time parties thereto, and Fifth Third Bank, National Association, as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby (i) confirms (x) in the case of Tangible Contracts, that it is in possession of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables along with the Receivable Files related thereto, or (y) in the case of an Electronic Contract, that the Custodian has "control" for the benefit of the Administrative Agent (within the meaning of Section 9-105 of the UCC) of the Electronic Contracts set forth on Schedule 1 hereto, and (ii) acknowledges that the executed original counterparts or the Authoritative Copies, as applicable, of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:
Name:
Title:

Schedule 1
To Receivable Receipt

Schedule 2
To Receivable Receipt

EXHIBIT H

FORM OF SECURITIZATION RELEASE

Reference is hereby made to the Warehouse Agreement, Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby represents and warrants that each condition in the Warehouse Agreement and each other Basic Document, to the consummation of the Securitization to which this Securitization Release relates, has been satisfied, including but not limited to delivery of (i) the executed Securitization Date Certificate, in substantially the form attached hereto as Annex 1 and (i) the executed notice, in substantially the form attached hereto as Annex 2.

Upon deposit in the Collection Account of $_____ in accordance with Section 2.15(a)(iv) in immediately available funds, the Administrative Agent hereby releases all of its right, title and interest, including its Lien, in and to the following:

(a) the Receivables to be transferred by the Borrower in the related Securitization and described in Schedule I hereto (the "Securitized Assets" and such Schedule, the "Schedule of Securitized Assets"), together with the related Contracts (including the agreement to service the Receivables), whether now existing or hereafter acquired, and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections related thereto, and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Securitized Assets) or to become due or received by any Person in payment of any of the foregoing on or after the related Securitization Date;

(b) all of the Borrower's interest in the Financed Vehicles relating to the Securitized Assets (including repossessed vehicles) or in any document or writing evidencing any security interest in any such Financed Vehicle and each security interest in each such Financed Vehicle, whether now existing or hereafter acquired, including all proceeds from any sale or other disposition of such Financed Vehicles;

(c) all Receivable Files, Servicer Files and the Schedule of Securitized Assets, relating to the Securitized Assets, whether now existing or hereafter acquired, and all right, title and interest of the Borrower in and to the documents, agreements and instruments included in the Receivable Files, including rights of recourse of the Borrower against the Originator and/or any Dealer;

(d) all of the Borrower's interest in all Records, documents and writings evidencing or related to the Securitized Assets or the related Contracts;

(e) all of the Borrower's interest in all rights to payment under all Insurance Policies with respect to a Financed Vehicle related to a Securitized Asset, including any monies collected from whatever source in connection with any default of an Obligor with respect to such Financed Vehicle and any proceeds from claims or refunds of premiums on any such Insurance Policy, whether now existing or hereafter acquired, and all proceeds thereof;

(f) all of the Borrower's interest in all guaranties, indemnities, warranties, insurance (and proceeds and premium refunds thereof) payments and other agreements or arrangements of whatever character from time to time supporting or securing payment of the Securitized Assets, whether pursuant to the related Contracts or otherwise;

(g) all of the Borrower's interest in all rights to payment under all service contracts and other contracts and agreements associated with the Securitized Assets and all of the Borrower's interest in all recourse rights against the related Dealer (excluding any rights in any dealer reserve and rights under the related Dealer Agreement);

(h) all security interests, Liens, guaranties and other encumbrances in favor of or assigned or transferred to the Borrower in and to the Securitized Assets, whether now existing or hereafter acquired, and the related Financed Vehicles, whether now existing or hereafter acquired;

(i) all deposit accounts, monies, deposits, funds, accounts and instruments relating to the foregoing (subject, with respect to the Account Collateral relating to the Lockbox Account, to the Intercreditor Agreement and the Intercreditor Party Supplement);

(j) all of the Borrower's right, title and interest in and to the Purchase Agreement (including each Transfer Agreement), relating to the Securitized Assets and remedies thereunder and the assignment to the Administrative Agent of all UCC financing statements filed by the Borrower against UACC under or in connection with the Purchase Agreement and relating to such Securitized Assets; and

(k) all income, products, accessions and proceeds of the foregoing.

Executed as of _____, 202_.

VFS NEAR PRIME TRUST I, as Borrower

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By:
Name:
Title:

UNITED AUTO CREDIT CORPORATION,
as Servicer

By:
Name:
Title:

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as Administrative Agent

By:
Name:
Title:

ANNEX 1

VFS NEAR PRIME TRUST I

SECURITIZATION DATE CERTIFICATE
PURSUANT TO SECTION 2.15(a)
OF THE WAREHOUSE AGREEMENT

United Auto Credit Corporation, as servicer (the "Servicer"), delivers this certificate pursuant to Section 2.15(a) of the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among VFS Near Prime Trust I, a Delaware statutory trust, as borrower (the "Borrower"), the Servicer, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent, and hereby certifies, as of the date hereof, the following:

(a) the Borrower has sufficient funds on the related Securitization Date to effect the Securitization in accordance with the Warehouse Agreement (taking into account, to the extent necessary, the proceeds of sales of the Collateral in the Securitization);

(b) after giving effect of the Securitization, the release by the Administrative Agent of the related Receivables on the Securitization Date and the transfer by the Borrower of the related Receivables on the Securitization Date, (A) no adverse selection procedures have been used by the Borrower with respect to the Receivables that will remain subject to the Warehouse Agreement (except as is necessary to comply with normal and customary eligibility criteria for asset-backed securities transactions involving retail auto loan receivables similar to the Receivables), (B) the representations and warranties contained in Section 5.01 and 5.02 of the Warehouse Agreement continue to be true and correct in all material respects, except to the extent relating to an earlier date, (C) no Borrowing Base Deficiency exists and (D) no Unmatured Termination Event, Termination Event, Servicer Termination Event or Unmatured Servicer Termination Event has resulted; and

(c) the Borrower has satisfied all conditions and requirements of Section 2.15 of the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

IN WITNESS WHEREOF, the Servicer has caused this certificate to be executed on its behalf this ___ day of _____, 202_.

UNITED AUTO CREDIT CORPORATION, as Servicer

BY: UNITED AUTO CREDIT CORPORATION, as attorney-in-fact

By:
Name:
Title:

ANNEX 2

FORM OF NOTICE

VFS NEAR PRIME TRUST I

_____, 20___

Fifth Third Bank, National Association,
as Administrative Agent
38 Fountain Square Plaza
MD 1090TC
Cincinnati, OH 45202
Attention: Joy Rutan; Steven Ellis
E-mail: [***]
Telephone No.: [***]

Ref: VFS Near Prime Trust I
[LENDER],
as a Lender
[_]
Ref: VFS Near Prime Trust I
Attention: [_____]

Re: VFS Near Prime Trust I– Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 18, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as paying agent, the Lenders from time to time party thereto, and Fifth Third Bank, National Association, as administrative agent.

Pursuant to Section 2.15(a)(i) of the Warehouse Agreement, the Borrower gives notice of its intent to effect a Securitization on or about _____, 20__ (which date is no fewer than 10 Business Days after the date of delivery of this notice to the Administrative Agent).

Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

Very truly yours,

VFS NEAR PRIME TRUST I

By:
Name:
Title:

Schedule I
to Securitization Release

Schedule of Securitized Assets

EXHIBIT I

FORM OF LENDER REGISTER

Date: [ ]

Committed Lender	Commitment Amount	Principal Amount of Loan Outstanding/Date of Loan	Interest	Address

EXHIBIT J

AUTHORIZED REPRESENTATIVES

[**To Be Attached**]

Exhibit 10.8

PURCHASE AGREEMENT

between

UNITED AUTO CREDIT FINANCING LLC
Purchaser

and

UNITED AUTO CREDIT CORPORATION
Seller

Dated as of February 28, 2025

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of February 28, 2025, executed between United Auto Credit Financing LLC, a Delaware limited liability company, as Purchaser (the "Purchaser"), and United Auto Credit Corporation, a California corporation, as Seller (the "Seller").

W I T N E S S E T H :

WHEREAS, the Purchaser has agreed to purchase from the Seller, and the Seller, pursuant to this Agreement, is transferring to the Purchaser on the Closing Date, the Receivables and Other Conveyed Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION I.1 General. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement, dated as of February 28, 2025 (the "Sale and Servicing Agreement"), by and among United Auto Credit Financing LLC, as Depositor, United Auto Credit Corporation, as Servicer, United Auto Credit Securitization Trust 2025-1, as Issuer (the "Issuer"), and Computershare Trust Company, N.A., as Backup Servicer and Indenture Trustee (in such capacity, the "Indenture Trustee"), or if not defined therein, in the Indenture, dated as of February 28, 2025 (the "Indenture"), between the Issuer and the Indenture Trustee.

SECTION I.2 Specific Terms. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agreement" shall mean this Purchase Agreement.

"Cutoff Date" means February 28, 2025.

"Indenture" means the Indenture referred to in Section 1.1.

"Other Conveyed Property" means all monies received on the Receivables after the Cutoff Date conveyed by the Seller to the Purchaser pursuant to Section 2.1(a)(i) and all property conveyed by the Seller to the Purchaser pursuant to Section 2.1(a)(ii) through (viii).

"Purchase Agreement Collateral" has the meaning specified in Section 6.9.

"Receivables" means the Receivables listed on the Schedule of Receivables attached hereto.

"Repurchase Event" means the occurrence of a breach of any of the Seller's representations and warranties set forth on the Schedule of Representations or any other event which requires the repurchase of a Receivable by the Seller or the Purchaser under the Sale and Servicing Agreement.

"Schedule of Receivables" means the Schedule of Receivables sold and transferred pursuant to this Agreement which is attached hereto as Schedule A (which schedule may be in the form of an electronic copy stored on a flash drive or computer disk).

"Schedule of Representations" means the Schedule of Representations and Warranties of Seller attached hereto as Schedule B.

SECTION I.3 Usage of Terms. All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b)As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(c)The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(d)The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e)Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

SECTION I.4 No Recourse. Without limiting the obligations of Seller hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other writing delivered in connection herewith or therewith, against any officer, employee, agent, member or manager, as such, of Seller.

SECTION I.5 Action by or Consent of Noteholders and Certificateholders. Whenever any provision of this Agreement refers to action to be taken, or consented to, by the Noteholders or the Certificateholders, such provision shall be deemed to refer to the Noteholders or the Certificateholders, as the case may be, of record as of the Record Date immediately preceding the date on which such action is to be taken, or consent given, by Noteholders or the Certificateholders. Solely for the purposes of any action to be taken, or consented to, by Noteholders or the Certificateholders, any Note or Certificate registered in the name of the Seller, the Purchaser or any Affiliate thereof shall be deemed not to be outstanding; *provided, however*, that, solely for the purpose of determining whether the Owner Trustee or the Indenture Trustee is entitled to rely upon any such action or consent, only Notes or Certificates which the Owner Trustee or a Responsible Officer of the Indenture Trustee has actual knowledge to be so owned shall be so disregarded.

ARTICLE II.

CONVEYANCE OF THE RECEIVABLES AND THE OTHER CONVEYED PROPERTY

SECTION II.1 Conveyance of the Receivables and the Other Conveyed Property.

(a)Subject to the terms and conditions of this Agreement, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Purchaser without recourse (but without limitation of the Seller's obligations in this Agreement), and the Purchaser hereby purchases, all right, title and interest of the Seller in and to the following described property, whether now owned or existing or hereafter acquired or arising:

(i)the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(ii)the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(iii)any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(iv)all rights of the Seller against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(v)all rights under any Service Contracts on the related Financed Vehicles;

(vi)the related Receivable Files;

(vii)the Seller's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(viii)all of the Seller's (1) Accounts, (2) Chattel Paper, (3) Documents, (4) Instruments and (5) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (vii) above; and

(ix)all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (i) through (viii) above.

(b)Simultaneously with the conveyance of the Receivables and the Other Conveyed Property to the Purchaser, the Purchaser has paid or caused to be paid to or upon the order of the Seller the net proceeds from the sale of the Notes (with any difference between the purchase price under the Note Purchase Agreement and such net proceeds deemed to be a contribution to the capital of the Purchaser (a wholly-owned subsidiary of the Seller)), by wire transfer of immediately available funds.

(c)In connection with the foregoing conveyance, the Seller further agrees, at its own expense, on or prior to the Closing Date (i) to annotate and indicate in its books, records and computer files that the Receivables have been sold and transferred to the Purchaser pursuant to this Agreement, (ii) to deliver to the Purchaser a computer file or printed or microfiche list of the Schedule of Receivables containing a true and complete list of the Receivables, identified by account number, which file or list shall be marked as Schedule A and is hereby incorporated into and made a part of this Agreement and (iii) to deliver or cause to be delivered the related Receivable Files to or upon the order of the Purchaser.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

SECTION III.1 Representations and Warranties of the Seller. The Seller makes the following representations and warranties as of the date hereof and as of the Closing Date, on which the Purchaser relies in purchasing the Receivables and the Other Conveyed Property hereunder and in transferring the Receivables and the Other Conveyed Property to the Issuer under the Sale and Servicing Agreement. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder, and the sale, transfer and assignment thereof by the Purchaser to the Issuer under the Sale and Servicing Agreement, and the pledge thereof to the Indenture Trustee under the Indenture. The Seller and the Purchaser agree that the Purchaser will assign to the Issuer

all of the Purchaser's rights under this Agreement and that the Indenture Trustee will thereafter be entitled to enforce this Agreement against the Seller in the Indenture Trustee's own name on behalf of the Noteholders.

(a)Schedule of Representations. The representations and warranties set forth on the Schedule of Representations, with respect to the Receivables as of the date hereof and as of the Closing Date, are true and correct.

(b)Organization and Good Standing. The Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property to be transferred to the Purchaser pursuant to this Agreement and to perform its obligations under and enter into the Basic Documents to which it is a party.

(c)Due Qualification. The Seller is duly qualified to do business as a foreign company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property, the conduct of its business or the entering into, or the performance of its obligations under the Basic Documents to which it is a party requires such qualification.

(d)Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Purchaser hereunder and has duly authorized such sale and assignment to the Purchaser by all necessary company action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary company action.

(e)Valid Sale; Binding Obligations. This Agreement and the other Basic Documents to which it is a party have been duly executed and delivered, shall effect a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Purchaser, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the other Basic Documents to which it is a party constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f)No Violation. The execution, delivery and performance by the Seller of this Agreement and the other Basic Documents to which it is a party, the consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party, and the fulfillment of the terms of this Agreement and such other Basic Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the articles of incorporation or bylaws of the

Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result (with or without notice, lapse of time or both) in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Sale and Servicing Agreement, the Indenture and the other Basic Documents to which it is a party, or violate any law, order, rule or regulation applicable to the Seller of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(g)No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (i) asserting the invalidity of this Agreement or any of the other Basic Documents, (ii) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents or (iv) seeking to affect adversely the federal income tax or other federal, State or local tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

(h)No Consents. The Seller is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization, or declaration of or with any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any other Basic Document to which it is a party that has not already been obtained.

(i)True Sale. No sale of Receivables to the Purchaser is being made with any intent to hinder, delay or defraud any of its creditors. The Seller is not insolvent, nor will the Seller be made insolvent by the transfer of Receivables, nor does the Seller anticipate any pending insolvency. The Receivables are being transferred with the intention of removing them from the Seller's estate for purposes of Section 541 of the Bankruptcy Code.

(j)Chief Executive Office. The chief executive office of the Seller is located at 1071 Camelback Street, Suite 100, Newport Beach, California 92660.

SECTION III.2 Representations and Warranties of the Purchaser. The Purchaser makes the following representations and warranties as of the date hereof and as of the Closing Date, on which the Seller relies in selling, assigning, transferring and conveying the Receivables and the Other Conveyed Property to the Purchaser hereunder. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder and the sale, transfer and assignment thereof by the Purchaser to the Issuer under the Sale and Servicing Agreement and the pledge thereof to the Indenture Trustee under the Indenture.

(a)Organization and Good Standing. The Purchaser has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and has, full power, authority and legal right to acquire and own the Receivables and the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement and to perform its obligations under and enter into the Basic Documents to which it is a party.

(b)Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect the Purchaser's ability to acquire the Receivables or the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform the Purchaser's obligations hereunder and under the other Basic Documents to which it is a party.

(c)Power and Authority. The Purchaser has the power, authority and legal right to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out the terms hereof and thereof and to acquire the Receivables and the Other Conveyed Property hereunder; and the execution, delivery and performance of this Agreement and each other Basic Document to which it is a party, and all of the documents required pursuant hereto or thereto have been duly authorized by the Purchaser by all necessary action.

(d)No Consent Required. The Purchaser is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization, or declaration of or with any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any other Basic Document to which it is a party that has not already been obtained.

(e)Binding Obligation. This Agreement and each other Basic Document to which it is a party constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(f)No Violation. The execution, delivery and performance by the Purchaser of this Agreement and each other Basic Document to which it is a party, the consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and the other Basic Documents to which it is a party do not and will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the limited liability company agreement or certificate of formation of the Purchaser, or conflict with or breach any of the terms or provisions of, or constitute (with or without notice, lapse of time or both) a default under, any indenture, agreement, mortgage, deed of trust or other instrument to which the

Purchaser is a party or by which the Purchaser is bound or to which any of its properties are subject, or result (with or without notice, lapse of time or both) in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument (other than the Sale and Servicing Agreement, the Indenture and the other Basic Documents to which it is a party), or violate any law, order, rule or regulation, applicable to the Purchaser or its properties, of any federal or State regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over the Purchaser or any of its properties.

(g)No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of the Purchaser, threatened against the Purchaser, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties: (i) asserting the invalidity of this Agreement or any of the Basic Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (iv) that may adversely affect the federal or State income tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or the transfer of the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

ARTICLE IV.

COVENANTS OF SELLER

SECTION IV.1 Protection of Title of the Purchaser.

(a)Within two Business Days of the Closing Date, the Seller shall have filed or caused to be filed a UCC-1 financing statement, naming Seller as seller or debtor, naming the Purchaser as purchaser or secured party and describing the Receivables and the Other Conveyed Property being sold by it to the Purchaser as collateral, with the office of the Secretary of State of the State of California and in such other locations as the Purchaser shall have required. From time to time thereafter, the Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law to fully preserve, maintain and protect the interest of the Purchaser under this Agreement, of the Issuer under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture in the Receivables and the Other Conveyed Property and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Purchaser and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that the Seller fails to perform its obligations under this subsection, the Purchaser, the Issuer or the Indenture Trustee, upon written direction, may do so, at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser, the Issuer or the Indenture Trustee, upon written direction, to file a record or records (as defined in the applicable UCC), including financing statements, in all jurisdictions and with all filing offices as are necessary or advisable to perfect the security interest granted to the Purchaser pursuant to Section 6.9. Such financing statements may describe the collateral in the same manner

as described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Purchaser herein. Notwithstanding anything herein to the contrary, the Indenture Trustee shall not be responsible for monitoring any security interest or the sufficiency of any financing statements, or be liable for the Seller's failure to comply with its obligations under this Section.

(b)The Seller shall not change its name, identity, State of formation or company structure in any manner that would, could or might make any financing statement or continuation statement filed by the Seller (or by the Purchaser, the Issuer or the Indenture Trustee, upon written direction, on behalf of the Seller) in accordance with paragraph (a) above seriously misleading within the meaning of Section 9-506 of the applicable UCC, unless the Seller shall have given the Purchaser, the Issuer and the Indenture Trustee at least 5 days prior written notice thereof, and the Seller shall promptly (but in no event later than 5 Business Days following such change) file appropriate amendments to all previously filed financing statements and continuation statements.

(c)The Seller shall give the Purchaser, the Issuer and the Indenture Trustee at least 5 days' prior written notice of any relocation that would result in a change of the location of the debtor within the meaning of Section 9-307 of the applicable UCC. The Seller shall at all times maintain (i) each office from which it services Receivables within the United States of America and (ii) its principal executive office within the United States of America.

(d)Prior to the Closing Date, the Seller has maintained accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time as of or prior to the Closing Date the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the Principal Balance with respect to the Receivables as of the Cutoff Date. The Seller shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Purchaser, and the conveyance of the Receivables by the Purchaser to the Issuer under the Sale and Servicing Agreement, the Seller's master computer records (including archives) that shall refer to a Receivable indicate clearly that such Receivable has been sold by the Seller to the Purchaser and has been conveyed by the Purchaser to the Issuer. Indication of the Issuer's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall become a Purchased Receivable or shall have been paid in full or sold pursuant to the terms of the Sale and Servicing Agreement.

(e)If at any time the Seller shall propose to sell, grant a security interest in or otherwise transfer any interest in any motor vehicle receivables to any prospective purchaser, lender or other transferee, the Seller shall give to such prospective purchaser, lender or other transferee computer tapes, records or print-outs (including any restored from archives) that, if they shall refer in any manner whatsoever to any Receivable (other than a Purchased Receivable), shall indicate clearly that such Receivable has been sold by the Seller to the Purchaser, sold by the Purchaser to the Issuer and pledged by the Issuer to the Indenture Trustee.

SECTION IV.2 Other Liens or Interests. Except for the conveyances hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on the Receivables or the Other Conveyed Property or any interest therein; the Seller will immediately notify the Purchaser of the existence of any Lien on any Receivable with respect to which the Seller has actual knowledge; and the Seller shall defend the right, title, and interest of the Purchaser, the Issuer and the Indenture Trustee in and to the Receivables and the Other Conveyed Property against all claims of third parties claiming through or under the Seller.

SECTION IV.3 Costs and Expenses. The Seller shall pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under the other Basic Documents to which it is a party.

SECTION IV.4 No Impairment. The Seller covenants that it shall take no action, nor omit to take any action, which would impair the rights of the Purchaser, the Issuer or the Indenture Trustee in any Receivable.

SECTION IV.5 Indemnification.

(a)The Seller shall defend, indemnify and hold harmless the Purchaser, the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Certificateholders and the officers, directors, employees and agents thereof (each, an "Indemnified Person") from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), arising out of or resulting from any breach of any of the Seller's representations and warranties contained herein.

(b)The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), arising out of or resulting from the use, ownership or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c)The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard

of care) arising out of or resulting from any action taken, or failed to be taken, by it in respect of any portion of the Receivables other than in accordance with this Agreement or the Sale and Servicing Agreement.

(d)The Seller agrees to pay and shall defend, indemnify and hold harmless each Indemnified Person from and against any taxes that may at any time be asserted against any such Indemnified Person with respect to the transactions contemplated herein or in the other Basic Documents, including any sales, excise, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including any federal or State income taxes), and costs and expenses (including reasonable attorneys' fees including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) in defending the same.

(e)The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon such Indemnified Person through the negligence, willful misfeasance or bad faith of the Seller in the performance of its duties under this Agreement or any other Basic Documents or by reason of reckless disregard of the Seller's obligations and duties hereunder or thereunder.

(f)The Seller shall indemnify, defend and hold harmless each Indemnified Person from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) incurred by reason of the violation by the Seller of federal or State securities laws in connection with the private placement of the Notes.

(g)The Seller shall indemnify, defend and hold harmless each Indemnified Person from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) imposed upon, or incurred by, such Indemnified Person as result of the failure of any Receivable, or the sale of the related Financed Vehicle, to comply with all requirements of applicable law.

(h)The Seller shall defend, indemnify and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 4.5 shall include reasonable fees and expenses of counsel and expenses of litigation (including any reasonable attorney's fees, costs (including court costs) and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) and shall survive payment of the Notes and the Certificates. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement, or the resignation or removal of any party, and shall be in addition to any obligation that the Seller may otherwise have. In the event the Seller fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture.

ARTICLE V.

REPURCHASES

SECTION V.1 Repurchase of Receivables Upon Breach of Warranty. Upon (a) the discovery by the Depositor, the Servicer or the Issuer, or (b) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of the occurrence of a Repurchase Event, the Seller shall, unless the breach which is the subject of such Repurchase Event shall have been cured in all material respects using commercially reasonable efforts, repurchase the Receivable(s) and the Other Conveyed Property relating thereto from the Issuer if the interest of the Noteholders in such Receivable and the Other Conveyed Property is materially and adversely affected by any such breach and, simultaneously with the repurchase of such Receivable and the related Other Conveyed Property, the Seller shall deposit the Purchase Amount in full, without deduction or offset, to the Collection Account, pursuant to Section 5.6 of the Sale and Servicing Agreement. It is understood and agreed that, except as set forth in this Section 5.1, the obligation of the Seller to repurchase any Receivable and the related Other Conveyed Property as to which a breach occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy against the Seller for such breach available to the Purchaser, the Issuer, the Backup Servicer, the Noteholders, the Certificateholders, the Indenture Trustee on behalf of the Noteholders or the Owner Trustee on behalf of the Certificateholders. The provisions of this Section 5.1 are intended to grant the Issuer a direct right against the Seller to demand performance hereunder, and in connection therewith, the Seller waives any requirement of prior demand against the Purchaser with respect to such repurchase obligation. Any such repurchase shall take place in the manner specified in Section 3.3 of the Sale and Servicing Agreement.

Notwithstanding any other provision of this Agreement or the Sale and Servicing Agreement to the contrary, the obligation of the Seller under this Section shall not terminate upon a termination of the Seller as Servicer under the Sale and Servicing Agreement and shall be performed in accordance with the terms hereof notwithstanding the failure of the Servicer or the Purchaser to perform any of their respective obligations with respect to such Receivable under the Sale and Servicing Agreement. Notwithstanding anything in this Agreement to the contrary, the Indenture Trustee shall have no duty to ensure the eligibility of any Receivable for purposes of this Agreement or to enforce the repurchase obligations of the Seller.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been repurchased by the Seller, the Seller shall indemnify the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Certificateholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and court costs (including those incurred in connection with any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Seller), which may be asserted against or incurred by any of them arising out of the events or facts giving rise to such Repurchase Events. In the event the Seller fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement, or the resignation or removal of any party, and shall be in addition to any obligation that the Seller may otherwise have.

SECTION V.2 Reassignment of Purchased Receivables. Upon deposit in the Collection Account of the Purchase Amount of any Receivable repurchased by the Seller under Section 5.1 of this Agreement, the Purchaser shall, without further action, be deemed to transfer, assign, set-over and otherwise convey to the Seller, without recourse, representation or warranty, all the right, title and interest of the Purchaser in, to and under such repurchased Receivable, all other related Other Conveyed Property and all monies due or to become due with respect thereto and all proceeds thereof, and the Purchaser and the Issuer (pursuant to Section 3.3 of the Sale and Servicing Agreement) shall take such steps as may be reasonably requested by the Seller in order to assign to the Seller all of the Purchaser's right, title and interest in and to such Receivable and all security and documents and all Other Conveyed Property conveyed to the Purchaser directly relating thereto, without recourse, representation or warranty, except as to the absence of Liens created by or arising as a result of actions of the Purchaser or the Issuer. Such assignment shall be a sale and assignment outright, and not for security. If, following the reassignment of a Purchased Receivable, in any enforcement suit or legal proceeding, it is held that the Seller may not enforce any such Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce the Receivable, the Purchaser shall, at the expense of the Seller, take such steps as the Seller deems reasonably necessary to enforce the Receivable, including bringing suit in the Purchaser's name.

SECTION V.3 Waivers. No failure or delay on the part of the Purchaser, or the Issuer as assignee of the Purchaser, or the Indenture Trustee as assignee of the Issuer, in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single

or partial exercise of any such power, right or remedy preclude any other or future exercise thereof or the exercise of any other power, right or remedy.

ARTICLE VI.

MISCELLANEOUS

SECTION VI.1 Liability of Seller. The Seller shall be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by the Seller and the representations and warranties of the Seller set forth herein.

SECTION VI.2 Merger or Consolidation of Seller or the Purchaser. Any corporation or other entity (a) into which the Seller or the Purchaser may be merged or consolidated, (b) resulting from any merger or consolidation to which the Seller or the Purchaser is a party or (c) succeeding to the business of the Seller or the Purchaser, *provided*, that in any of the foregoing cases such corporation or other entity shall execute an agreement of assumption to perform every obligation of the Seller or the Purchaser, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Seller or the Purchaser, as the case may be, hereunder (without relieving the Seller or the Purchaser of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement, *provided*, *further*, that, in the case of the Purchaser, such surviving corporation or other entity has governing documents that contain provisions relating to limitations on business and other matters substantively identical to those contained in the Purchaser's limited liability company agreement. The Seller or the Purchaser shall promptly inform the other party, the Issuer, the Indenture Trustee and the Owner Trustee and, as a condition to the consummation of the transactions referred to in clauses (a), (b) and (c) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1, in the case of a transaction involving the Seller, or Section 3.2 of this Agreement, in the case of a transaction involving the Purchaser (in each such case, with such changes to the representations and warranties as are necessary to reflect the organizational form and jurisdiction of formation of the surviving entity), shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and be continuing, (y) the Seller or the Purchaser, as applicable, shall have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and shall have delivered to the Issuer and the Indenture Trustee an Officer's Certificate of the Seller or a certificate signed by or on behalf of the Purchaser, as applicable, and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 6.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) the Seller or the Purchaser, as applicable, shall have delivered to the Issuer and the Indenture Trustee an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer and the Indenture Trustee in the Receivables and the Other Conveyed Property and reciting the details of the filings, or (B) no such action shall be necessary to preserve and protect such interests.

SECTION VI.3 Limitation on Liability of Seller and Others. The Seller and any director, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or the Basic Documents to which it is a party and that in its opinion may involve it in any expense or liability.

SECTION VI.4 Seller May Own Notes or the Certificates. Subject to the provisions hereof, and of the Sale and Servicing Agreement, the Indenture and the Trust Agreement, the Seller and any Affiliate of the Seller may in their individual or any other capacity become the owner or pledgee of Notes or the Certificates with the same rights as they would have if they were not the Seller or an Affiliate thereof.

SECTION VI.5 Amendment.

(a)This Agreement may be amended by the Seller and the Purchaser without the consent of the Indenture Trustee, the Owner Trustee, the Certificateholders or any of the Noteholders (i) to cure any ambiguity or (ii) to correct or supplement any provisions in this Agreement which may be inconsistent with any other provision in this Agreement or the Offering Memorandum; *provided*, *however*, that (a) such action shall not adversely affect in any material respect the interests of any Noteholder as evidenced by an Opinion of Counsel delivered to the Issuer, the Owner Trustee and the Indenture Trustee (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates), and (b) the Owner Trustee and the Indenture Trustee shall have received an Opinion of Counsel to the effect that the amendment is permitted by this Agreement. No amendment that adversely affects the interests of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall be effective against such party without its prior written consent.

(b)This Agreement may also be amended from time to time by the Seller and the Purchaser, and with the consent of the Indenture Trustee and the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Noteholders; *provided*, *however*, that any amendment that would increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made on any Note or Certificate shall require the written consent of the affected Noteholders or the Certificateholders.

(c)Prior to the execution of any such amendment or consent, the Seller shall have furnished written notification of the substance of such amendment or consent to each Rating Agency.

(d)It shall not be necessary for the consent of the Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Certificateholders or the Noteholders shall be subject to such reasonable requirements as the Owner Trustee (with respect to the Certificates) or the Indenture Trustee (with respect to the Notes) may prescribe, including the establishment of record dates. The consent of a Holder of a Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or Note and of any Certificate or Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

SECTION VI.6 Notices. All demands, notices and communications to the Seller or the Purchaser hereunder shall be in writing, personally delivered or sent by facsimile (subsequently confirmed in writing), reputable overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been given upon receipt (a) in the case of the Seller, to United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660; Attn: Chief Financial Officer, or (b) in the case of the Purchaser, to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660; Attn: Chief Financial officer, or such other address as shall be designated by a party in a written notice delivered to the other party and to the Issuer, Owner Trustee and the Indenture Trustee.

SECTION VI.7 Merger and Integration. Except as specifically stated otherwise herein, this Agreement and the other Basic Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the other Basic Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION VI.8 Severability of Provisions. If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION VI.9 Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by the Seller and the Purchaser that they intend that the assignments and transfers herein contemplated constitute sales and assignments outright, and not for security, of the Receivables and the Other Conveyed Property, conveying good title thereto free and clear of any Liens, from the Seller to the Purchaser, and that the Receivables and the Other Conveyed Property shall not be a part of the Seller's estate in the event of the bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or State bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to the Seller. In the event that any such conveyance is determined to be made as security for a loan made by the Purchaser, the Issuer, the Noteholders or the Certificateholders to the Seller, the Seller hereby grants to the Purchaser a security interest in all of the Seller's right, title and interest in and to the following property whether now owned or existing or hereafter acquired or

arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Purchase Agreement Collateral"):

(a)the Receivables and all moneys received thereon after the Cutoff Date;

(b)the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(c)all rights of the Seller against Dealers under the related Dealer Agreements, including any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the liquidation of the Receivables;

(d)all rights of the Seller against Dealers under the related Dealer Agreements, including, without limitation, any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(e)all rights under any Service Contracts on the related Financed Vehicles;

(f)the related Receivable Files;

(g)the Seller's interest in the Lockbox Account in respect of any proceeds of the Receivables on deposit therein;

(h)all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (g) above; and

(i)all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (h) above.

SECTION VI.10 GOVERNING LAW. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE**

JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN, AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

SECTION VI.11 Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

SECTION VI.12 Further Conveyance of the Receivables and the Other Conveyed Property. The Seller acknowledges that (a) the Purchaser intends, pursuant to the Sale and Servicing Agreement, to convey the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Issuer on the Closing Date, and (b) that the Issuer intends, pursuant to the Indenture, to pledge the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Indenture Trustee on the Closing Date. The Seller acknowledges and consents to such conveyance and pledge and waives any further notice thereof and covenants and agrees that the representations and warranties of the Seller contained in this Agreement and the rights of the Purchaser hereunder are intended to benefit the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders. In furtherance of the foregoing, the Seller covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders and that, notwithstanding anything to the contrary in this Agreement, the Seller shall be directly liable to the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders (notwithstanding any failure by the Servicer, the Backup Servicer or the Purchaser to perform its respective duties and obligations hereunder or under Basic Documents) and that the Indenture Trustee may enforce the duties and obligations of the Seller under this Agreement against the Seller for the benefit of the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders.

SECTION VI.13 Nonpetition Covenant. The Seller shall not, prior to the date which is one year and one day after the payment in full of the Notes, petition or join any Person in instituting or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Issuer or the Purchaser 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 the Purchaser or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer or the Purchaser. Neither the Purchaser nor the Seller shall, prior to the date which is one year and one day after the payment in full of the Notes, petition or join or otherwise invoke the process of any court or government authority for the purpose of (a) commencing or sustaining a case against the Issuer under any federal or State bankruptcy, insolvency or similar law, (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property or (c) ordering the winding up or liquidation of the affairs of the Issuer.

SECTION VI.14 Third-Party Beneficiaries. The provisions of this Agreement are for the benefit of the parties hereto and the Owner Trustee, the Indenture Trustee and the Backup Servicer, as third-party beneficiaries.

SECTION VI.15 Electronic Signatures.

This Agreement shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (a) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (b) an original manual signature or (c) a faxed, scanned or photocopied manual signature. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

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

UNITED AUTO CREDIT CORPORATION,
as the Seller

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

UNITED AUTO CREDIT FINANCING LLC,
as the Purchaser

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

Accepted:

COMPUTERSHARE TRUST COMPANY, N.A.,
as the Indenture Trustee

By:
Name:
Title:

SCHEDULE A

Schedule of Receivables

[On file with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCHEDULE B

Representations and Warranties of Seller

1. Characteristics of Receivables. Each Receivable (i) was originated (A) by Seller, (B) by an Originating Affiliate and was validly assigned by such Originating Affiliate to Seller or (C) by a Dealer and purchased by Seller from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with Seller and was validly assigned by such Dealer to Seller pursuant to a Dealer Assignment, (ii) was originated by Seller, such Originating Affiliate or such Dealer for the retail sale of a Financed Vehicle in the ordinary course of Seller's, such Originating Affiliate's or the Dealer's business, in each case was originated in accordance with Seller's credit policies and was fully and properly executed by the parties thereto, and Seller, each Originating Affiliate and each Dealer had all necessary licenses and permits to originate Receivables in the State where Seller, each such Originating Affiliate or each such Dealer was located, (iii) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (iv) is a Receivable which provides for level monthly payments (provided that the payment in the first monthly payment period and the payment in the final monthly payment period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (v) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's electronic records relating thereto.

2. No Fraud or Misrepresentation. Each Receivable was originated (i) by Seller, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to Seller or (iii) by a Dealer and was sold by the Dealer to Seller, and was sold by Seller to the Purchaser, in each case, without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or Seller.

3. Compliance with Law. All requirements of applicable federal, State and local laws, and regulations thereunder (including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Servicemembers Civil Relief Act, each applicable State Motor Vehicle Retail Installment Sales Act, the Gramm-Leach-Bliley Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. Origination. Each Receivable was originated in the United States of America.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (i) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on

the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (ii) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. As of the Cutoff Date, no Obligor had been identified on the records of Seller as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of Seller and the Purchaser has indicated in its files that the Receivables have been sold to the Issuer pursuant to the Sale and Servicing Agreement and Granted to the Indenture Trustee pursuant to the Indenture. Further, Seller has indicated in its computer files that the Receivables are owned by the Issuer.

10. Computer Tape. The Computer Tape made available by the Purchaser to the Issuer on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the Receivables from those receivables owned by the Purchaser which met the selection criteria set forth in clauses (i) through (xv) of number 28 of this Schedule B.

12. Chattel Paper. The Receivables constitute either "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

13. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. With respect to Electronic Contracts, each Authoritative Copy (i) is unique, identifiable and unalterable (other than with the participation of Custodian) and (ii) has been communicated to and is maintained by E-Vault Provider as designated custodian of the Indenture Trustee.

14. Non-Authoritative Copy Identification. With respect to Electronic Contracts, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Contract, other than an Authoritative Copy, with a watermark to the following effect: "View of Non- Authoritative Copy" or similar language.

15. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original (or with respect to Electronic Contracts, one Authoritative Copy) of the Contract, the Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with

the Servicing Policies and Procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All applicable blanks on any form have been properly filled in and each form has otherwise been correctly prepared. The Custodian will maintain the complete Receivable File for each Receivable, including with respect to each Receivable evidence by a Contract that constitutes "tangible chattel paper", a fully executed original of such Contract at one of its offices or the offices of one of its agents or sub-contractors within the United States. With respect to each Receivable evidenced by an Electronic Contract, one Authoritative Copy of such Electronic Contract is and will be maintained in the UACC 2025-1 ABS Vault Partition.

16. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

17. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

18. Good Title. Immediately prior to the conveyance of the Receivables to the Issuer pursuant to this Agreement, the Purchaser was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Purchaser, the Issuer shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Purchaser has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements or Dealer Assignments or to payments due under such Receivables.

19. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of Seller (or an Originating Affiliate which first priority security interest has been assigned to Seller) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the origination date of the related Receivable and will show, Seller (or an Originating Affiliate) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, Seller or the related Originating Affiliate has applied for or received written evidence from the related Dealer that such Lien Certificate showing Seller, an Originating Affiliate or the Issuer, as applicable, as first lienholder has been applied for and the Originating Affiliate's security interest has been validly assigned by the Originating Affiliate to Seller and Seller's security interest (assigned by Seller to the Purchaser pursuant to the Purchase Agreement) has been validly assigned by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Purchaser. Immediately after the sale, transfer and assignment by the Purchaser

to the Issuer, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date, there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

20. All Filings Made. All filings (including UCC filings (including the filing by the Seller of all appropriate financing statements in the proper filing office in the State of California under applicable law in order to perfect the security interest in the Receivables granted to the Purchaser hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Issuer and the Indenture Trustee a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

21. Required Legend. The Receivables which are Electronic Contracts are in the UACC 2025-1 ABS Vault Partition and contain the Required Legend. The Electronic Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer, as owner, and held by United Auto, as Custodian, on behalf of the Indenture Trustee for the benefit of the Noteholders, as secured party.

22. No Impairment. The Seller has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Purchaser, the Issuer, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Purchaser pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against it.

23. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the owner thereof with respect to such Receivable.

24. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

25. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date, no Financed Vehicle had been repossessed.

26. Insurance. At the time of an origination of a Receivable by Seller, an Originating Affiliate or a Dealer, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy in accordance with the Servicing Policies and Procedures. No Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date.

27. Remaining Principal Balance. As of the Cutoff Date, the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

28. Certain Characteristics of the Receivables.

(i)Each Receivable had a remaining maturity, as of the Cutoff Date, of not more than [***] months.

(ii)Each Receivable had an original maturity, as of the Cutoff Date, of not more than [***] months.

(iii)Each Receivable had a remaining Principal Balance, as of the Cutoff Date, of at least $[***] and not more than $[***].

(iv)Each Receivable had an Annual Percentage Rate, as of the Cutoff Date, of at least [***]% and not more than [***]%.

(v)No Receivable was more than 30 days past due as of the Cutoff Date.

(vi)No funds had been advanced by Seller, any Originating Affiliate, any Dealer or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (v) above.

(vii)Each Obligor had a billing address in the United States of America, as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to the Basic Documents.

(viii)Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

(ix)Each Receivable is identified on the Servicer's master servicing records as a motor vehicle retail installment sales contract.

(x)Each Receivable arose under a Contract that is assignable without the consent of, or notice to, the Obligor thereunder and does not contain a confidentiality provision that

purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including its right to review the Contract.

(xi)Each Receivable arose under a Contract with respect to which Seller has performed all obligations required to be performed by it thereunder, and, in the event such Contract is a motor vehicle retail installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

(xii)Each Receivable constitutes "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

(xiii)No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.

(xiv)No Obligor was in bankruptcy as of the Cutoff Date.

(xv)Neither the Seller nor the Depositor shall select the motor vehicle retail installment sales contract in a manner that either of them believes will be adverse to the interests of the Noteholders.

29. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under either the "simple interest" method.

30. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

31. Prepayment. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable's Annual Percentage Rate.

32. Transfer. Each Receivable prohibits the sale or transfer of the Financed Vehicle without the consent of the Seller.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Offering Memorandum Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Offering Memorandum.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Purchaser's and the Servicer's knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Seller has taken all steps necessary to perfect the Purchaser's security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Issuer to maintain the Issuer's perfection of the security interest created by each Receivable in the related Financed Vehicle.

Exhibit 10.9

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

Class A **[***]**% Automobile Receivables Backed Notes
Class B **[***]**% Automobile Receivables Backed Notes
Class C **[***]**% Automobile Receivables Backed Notes
Class D **[***]**% Automobile Receivables Backed Notes
Class E **[***]**% Automobile Receivables Backed Notes

INDENTURE

Dated as of February 28, 2025

COMPUTERSHARE TRUST COMPANY, N.A.
Indenture Trustee

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EXHIBITS

Exhibit A Form of Note

EDULES

Schedule A Representations and Warranties of the Issuer

This INDENTURE, dated as of February 28, 2025, is between UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1, a Delaware statutory trust (the "Issuer"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association ("Computershare"), as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A **[***]**% Automobile Receivables Backed Notes (the "Class A Notes"), Class B **[***]**% Automobile Receivables Backed Notes (the "Class B Notes"), Class C **[***]**% Automobile Receivables Backed Notes (the "Class C Notes"), Class D **[***]**% Automobile Receivables Backed Notes (the "Class D Notes") and Class E **[***]**% Automobile Receivables Backed Notes (the "Class E Notes" and collectively with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes").

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Indenture Trustee for the benefit of the Noteholders.

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, for the benefit of the Noteholders, all of the Issuer's right, title and interest in and to the following property, whether now existing or hereafter acquired or arising (a) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees); (b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Issuer in the Financed Vehicles; (c) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the liquidation of the Receivables; (d) all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement; (e) all rights under any Service Contracts on the related Financed Vehicles; (f) the related Receivable Files; (g) the Issuer's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement; (h) the Issuer's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement (including all rights of the Depositor under the Purchase Agreement assigned to the Issuer pursuant to the Sale and Servicing Agreement); (i) the Trust Accounts and all funds on deposit from time to time in the Trust Accounts, and in all investments and proceeds thereof and all rights of the Issuer therein (including all income thereon); (j) the Issuer's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein; (k) all of the Issuer's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (j); and (l) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (k) (collectively, the "Collateral").

The foregoing Grant is made in trust to the Indenture Trustee for the benefit of the Noteholders. The Indenture Trustee on behalf of the Noteholders, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION I.1 Definitions.

Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture. Capitalized terms used herein and not otherwise defined herein have meanings assigned to them in the Sale and Servicing Agreement.

"Accredited Investor" means an "Accredited Investor" within the meaning of subclauses (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act.

"Act" has the meaning specified in Section 11.3(a).

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any Person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Authorized Officer" means, with respect to the Issuer and the Servicer, any officer or agent, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer and who is identified on the list of Authorized Officers or incumbents in a certificate of the Owner Trustee delivered by each of the Owner Trustee and the Servicer, as applicable, to the Indenture Trustee on the Closing Date (as such lists may be modified or supplemented from time to time thereafter).

"Benefit Plan Entity" has the meaning specified in Section 2.4(d)(3).

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Certificates" means a trust certificate evidencing the beneficial ownership interest of the Certificateholder in the Trust.

"Certificateholders" means the Person(s) in whose name the Certificate(s) are registered in the Certificate Registrar and any Certificate Owners (as defined in the Trust Agreement).

"Class A Interest Rate" means **[***]**% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Class A Notes" means the Class A **[***]**% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class B Interest Rate" means **[***]**% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Class B Notes" means the Class B **[***]**% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class C Interest Rate" means **[***]**% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Class C Notes" means the Class C **[***]**% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class D Interest Rate" means **[***]**% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Class D Notes" means the Class D **[***]**% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class E Interest Rate" means **[***]**% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Class E Notes" means the Class E **[***]**% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Closing Date" means March 12, 2025.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"Computershare" means Computershare Trust Company, N.A., a national banking association.

"Controlling Class" means (i) if any Class A Notes are Outstanding, the Class A Notes, (ii) if no Class A Notes are Outstanding, the Class B Notes, (iii) if no Class A Notes are Outstanding and no Class B Notes are Outstanding, the Class C Notes, (iv) if no Class A Notes are Outstanding, no Class B Notes are Outstanding and no Class C Notes are Outstanding, the Class D Notes or (v) if no Class A Notes are Outstanding, no Class B Notes are Outstanding, no Class C Notes are Outstanding and no Class D Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Indenture is located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuer).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Euroclear" shall mean the Euroclear System, operated by Euroclear Bank, S.A./N.V.

"Event of Default" has the meaning specified in Section 5.1.

"Executive Officer" means, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary, the Assistant Secretary or the Treasurer of such corporation or limited liability company; and with respect to any partnership, any general partner thereof.

"FATCA" means Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder or official administrative interpretations of such Code Sections, any applicable agreement entered into pursuant to Section 1471(b)(1) of the Code, and any applicable intergovernmental agreement with respect to the implementation of such Code sections.

"Final Scheduled Distribution Date" means with respect to (i) the Class A Notes, the June 10, 2027 Distribution Date, (ii) the Class B Notes, the February 10, 2028 Distribution Date, (iii) the Class C Notes, the June 10, 2030 Distribution Date, (iv) the Class D Notes, the July 10, 2030 Distribution Date and (v) the Class E Notes, the October 10, 2031 Distribution Date.

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Indenture Trustee" means Computershare Trust Company, N.A., a national banking association, not in its individual capacity but as indenture trustee under this Indenture, or any successor indenture trustee under this Indenture.

"Indenture Trustee Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to the Indenture Trustee or the Noteholders or on behalf of the Indenture Trustee for the benefit of the Noteholders, under this Indenture, the Notes or any other Basic Document.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other

obligor, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Interest Period" means, with respect to any Distribution Date, the period from 10th day of the prior month (or, in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the 10th day of the current month (assuming each month has 30 days).

"Interest Rate" means, with respect to the (i) Class A Notes, the Class A Interest Rate, (ii) Class B Notes, the Class B Interest Rate, (iii) Class C Notes, the Class C Interest Rate, (iv) Class D Notes, the Class D Interest Rate and (v) Class E Notes, the Class E Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"Note" means a Class A Note, a Class B Note, a Class C Note, a Class D Note and/or a Class E Note.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer. For so long as Computershare is the Indenture Trustee, it shall also be the Note Paying Agent.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4(a).

"Noteholder FACTA Information" has the meaning specified in Section 2.13.

"Noteholder Tax Indemnification Information" has the meaning specified in Section 2.13.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the requirements of Section 11.1, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who shall be reasonably satisfactory to the Indenture Trustee and the Owner Trustee, as applicable, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Indenture Trustee.

"Outstanding" means, as of the date of determination, as applicable, (a) all Notes theretofore authenticated and delivered under this Indenture or (b) all Certificates theretofore authenticated and delivered under the Trust Agreement except:

(i) (a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation or (b) Certificates theretofore canceled by the Certificate Registrar or delivered to the Certificate Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Note Paying Agent in trust for the Noteholders (*provided, however,* that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor, satisfactory to the Indenture Trustee); and

(iii) (a) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser or (b) Certificates in exchange for or in lieu of other Certificates which have been authenticated and delivered pursuant to the Trust Agreement;

provided, however, that in determining whether, as applicable, (a) the Holders of the requisite Outstanding Amount of the Notes or (b) the Holders of the requisite Percentage Interests of the Certificates, in each case, have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes or Certificates, as applicable, owned by the Issuer, the Depositor, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless all of the Notes of the related Class or Classes or Certificates, as applicable, making the request, demand, authorization, direction, notice, consent or waiver are owned by the Issuer, the Depositor, the Servicer or any of their respective Affiliates), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes or Certificates, as applicable, that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes or Certificates, as applicable, so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right to so act with respect to such Notes or Certificates, as applicable, and that the pledgee is not the Issuer, any other obligor upon the Notes or Certificates, as applicable, the Depositor or any

Affiliate of any of the foregoing Persons and the Indenture Trustee shall have no liability for any determination made with respect to such pledged Note or Certificate.

"Outstanding Amount" means the aggregate principal amount of all Notes, or a Class of Notes, as applicable, Outstanding at the date of determination.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Protected Purchaser" has the meaning set forth in Section 8-303 of the UCC.

"QIB" means a "qualified institutional buyer" within the meaning specified in paragraph (a) of Rule 144A under the Securities Act.

"Rating Agency" means each of DBRS and Standard & Poor's, so long as such Persons maintain ratings on the Notes; and if either of DBRS or Standard & Poor's no longer maintains ratings on the Notes, such other nationally recognized statistical rating organization engaged by the Depositor.

"Record Date" means, with respect to any Distribution Date, the close of business on the Business Day immediately preceding such Distribution Date or, with respect to any Notes that have been issued in fully registered, certificated form, the last Business Day of the preceding month.

"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1(a) or a payment to Noteholders pursuant to Section 10.1(b), the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1(a) or 10.1(b) as applicable.

"Redemption Price" means (a) in the case of a redemption of the Notes pursuant to Section 10.1(a), an amount equal to not less than the amount necessary to pay the unpaid aggregate Note Balance of each then Outstanding Class of Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date plus all amounts then owed by the Issuer to the Servicer, the Backup Servicer, the Indenture Trustee, the Owner Trustee, any successor Custodian and any Lockbox provider pursuant to the Sale and Servicing Agreement or (b) in the case of a payment made to Noteholders pursuant to Section 10.1(b), the amount on deposit in the Note Distribution Account, but not in excess of the amount specified in clause (a) above.

"Responsible Officer" means, with respect to (i) the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility

for the administration of this Indenture or any other Basic Document and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, (ii) the Owner Trustee, any officer in the corporate trust department of the Owner Trustee with direct responsibility for the administration of the Issuer, and (iii) any other Person, any Executive Vice President, Senior Vice President, Vice President, Treasurer, Secretary, Assistant Secretary, Controller, Assistant Controller or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Note" shall mean, with respect to any Class of Notes held by a QIB or Accredited Investor, a single global Note representing such Class, in definitive, fully registered form without interest coupons.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of February 28, 2025, among the Issuer, the Depositor, the Servicer, the Indenture Trustee and the Backup Servicer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule A.

"Securities Act" means the Securities Act of 1933, as amended.

"Similar Law" has the meaning specified in Section 2.4(d)(3).

"STAMP" has the meaning specified in Section 2.4(b).

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Termination Date" means the date on which the Indenture Trustee shall have received payment and performance of all Indenture Trustee Issuer Secured Obligations.

"Trust Estate" means the Collateral.

SECTION I.2 Rules of Construction.

Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation; and

(e) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

The Notes

SECTION II.1 Form. The Class A Notes, the Class B Notes, the Class C Notes the Class D Notes and the Class E Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture.

SECTION II.2 Execution, Authentication and Delivery. The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon receipt of the Issuer Order, authenticate and deliver the Class A Notes for original issue in an aggregate Note Balance of $**[***]** the Class B Notes for original issue in an aggregate Note Balance of $**[***]**, the Class C Notes for original issue in an aggregate Note Balance of $**[***]**, the Class D Notes for original issue in an aggregate Note Balance of $**[***]** and the Class E Notes for original issue in an aggregate Note Balance of $**[***]**. The Notes Outstanding at any time may not exceed such amounts except as provided in Section 2.5.

The Class A Notes, Class B Notes, Class C Notes, and Class D Notes shall be issuable as registered Notes in a minimum denomination of not less than $10,000 and in integral multiples of $1,000 in excess thereof (except for one Note of each class which may be issued in a

denomination other than an integral multiple of $1,000) The Class E Notes shall be issuable as registered Notes in a minimum denomination of not less than $430,000 and in integral multiples of $1,000 in excess thereof (except for one Note of such Class which may be issued in a denomination other than an integral multiple of $1,000).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION II.3 Temporary Notes. Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like Note Balance of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION II.4 Registration; Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Noteholders of the Notes and the Note Balances and number of such Notes. Notwithstanding anything in this Indenture to the contrary, so long as Computershare is acting as Indenture Trustee thereunder, it shall also act as Note Registrar and Note Paying Agent.

(b) Subject to Sections 2.10 and 2.12, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate Note Balance.

At the option of the Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same Class and a like aggregate Note Balance, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to Sections 2.10 and 2.12, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in the form attached to Exhibit A, duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require.

No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 not involving any transfer.

The preceding provisions of this Section notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected for redemption or of any Note for a period of ten days preceding the due date for any payment with respect to the Note.

(c) The Notes have not been registered under the Securities Act or under the securities laws of any State. No transfer of any Notes or any interest therein will be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification. None of the Issuer, the Servicer, the Indenture Trustee or any Person has any obligation to register the Notes under the Securities Act or under any State securities laws.

Until such time, if ever, as the Notes are registered pursuant to a registration statement filed under the Securities Act, each Note will bear a legend substantially to the effect set forth on the form of the Note attached as Exhibit A.

No Note, or beneficial interest in a Note, may be resold, pledged or transferred (including by pledges or hypothecation) unless such sale or transfer is (1) to the Issuer or its Affiliates (upon redemption thereof or otherwise), (2) to any Person the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is purchasing for its own account (and not for the account of others), or (3) pursuant to an exemption from the registration requirements of the Securities Act and in any case, in accordance with any applicable securities laws or "Blue Sky" laws of any State of the United States or any other jurisdiction. When a request to register a transfer or exchange of Book-Entry Notes is presented to the Note Registrar or co-registrar or, in the case of Definitive Notes, when Definitive Notes of any particular Class are presented to the Note Registrar with a request to register a transfer or to exchange them for an equal Note Balance of Notes of other authorized denominations of the same Class, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; *provided, however*, that any Definitive Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing. In the event that a Book-Entry Note is exchanged for Definitive Notes, or Notes are otherwise issued in definitive registered form without interest coupons, pursuant to Section 2.12, such Notes may be exchanged or transferred for one another pursuant to any requirements as may be from time to time adopted by the Issuer and the Indenture Trustee. If a transfer of any Definitive Note is to be made without registration under the Securities Act, then the Note Registrar will be required to refuse to register such transfer unless it receives such certifications as may be required by the Issuer.

(d) Prior to any sale or transfer of Book-Entry Notes to any Person, each prospective purchaser of the Notes shall be deemed to have represented and agreed (or, if the Notes are issued as Definitive Notes, will represent and agree in writing) as follows:

(1) It is (A)(i) a "qualified institutional buyer" within the meaning of Rule 144A purchasing for its own account or for the account of another qualified institutional buyer or (ii) only in connection with the initial sales of the Notes, an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) purchasing for its own account and (B) aware that the sale of the Notes to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.

(2) It understands that (A) the Notes have not been and will not be registered under the Securities Act or registered or qualified under any applicable State securities laws, (B) none of the Issuer, the Indenture Trustee, the Initial Purchasers, the Note Registrar nor any other entity is obligated to register or qualify the Notes and (C) no interest in the Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable State securities laws or (ii) such interest is reoffered, resold, pledged or otherwise transferred (1) to a Person whom the holder desiring to effect such transfer reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A purchasing for its own account or the account of a QIB, whom the

holder has informed that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, or (2) to the Issuer and its Affiliates.

(3) In the case of any sale or other transfer of a Class A Note, Class B Note, Class C Note, or Class D Note (or any interest therein), either (a) it is not and will not become (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, State, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to a Similar Law or (ii) its acquisition, holding and disposition of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law. In the case of any sale or other transfer of a Class E Note (or any interest therein), it is not and will not become (i) a Benefit Plan Entity, (ii) an entity that is subject to a Similar Law or (iii) any person who is directly or indirectly purchasing, holding or disposing such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

(4) It understands that such Book-Entry Notes will bear legends in the form set forth on Exhibit A to this Indenture, unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

(5) It has been furnished with all information regarding (a) the Book-Entry Notes and distributions thereon, (b) the Indenture, and (c) all related matters, in each case that it has requested.

Prospective transferors of the Notes, and prospective transferees of the Notes, may request from the Issuer information regarding the Issuer, the Servicer and the Receivables. Within five Business Days of any such request, the Issuer will deliver to any such prospective transferor or transferee such information as the Issuer determines may be required to comply with Rule 144A and any interpretation thereof.

(e) The Notes and related documentation may be amended or supplemented from time to time in accordance with Section 9.1 of this Indenture to modify the restrictions on, and procedures for, resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof). Each Noteholder will be deemed, by the acceptance of such Note, to have agreed to any such amendment or supplement.

SECTION II.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security, surety bond or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the

Indenture Trustee that such Note has been acquired by a Protected Purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided, however,* that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Indenture Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date, without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

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

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

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

SECTION II.6 Persons Deemed Owner.

(a) Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

(b) If, under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee will be required to make such determination based on a certificate of such Person which will specify, in reasonable detail satisfactory to the Indenture Trustee, the Class and Outstanding Amount of the Book-Entry Note beneficially owned,

the value of such Person's interest in such Book-Entry Note and any intermediaries through which such Person's interest in such Book-Entry Note is held; *provided, however*, that the Indenture Trustee is not to knowingly recognize such Person as a Note Owner if such Person, to the knowledge of a Responsible Officer of the Indenture Trustee, acquired its interest in a Book-Entry Note in violation of the transfer requirements set forth in Section 2.4(d), or if such Person's certification that it is a Note Owner is in direct conflict with information obtained by the Indenture Trustee from the Clearing Agency and/or the Clearing Agency Participants with respect to the identity of such Note Owner.

SECTION II.7 Payment of Principal and Interest; Defaulted Interest.

(a) The Notes shall accrue interest as provided in the form of Note set forth in Exhibit A, and such interest shall be due and payable on each Distribution Date, as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the Clearing Agency or its nominee, payment will be made by wire transfer in immediately available funds to the account designated by such Clearing Agency nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Final Scheduled Distribution Date for such Class of Notes (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided herein.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in the form of Note, set forth in Exhibit A. Notwithstanding the foregoing, the entire unpaid Note Balance of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare the Notes to be immediately due and payable in the manner provided in Section 5.2. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Note is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on the immediately following Distribution Date.

SECTION II.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall timely direct by an Issuer Order that they be destroyed or returned to it; *provided*, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION II.9 Release of Collateral. The Indenture Trustee shall not release any portion of the Trust Estate from the lien created by this Indenture except in accordance with Sections 8.2 and 10.1.

SECTION II.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Notes shall be represented by a global note for such Class, which shall be deposited with the Indenture Trustee as custodian for the initial Clearing Agency and registered in the name of Cede & Co. as nominee of the initial Clearing Agency.

No Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. With respect to the Book-Entry Notes, unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Book-Entry Notes and the giving of instructions or directions hereunder) as the sole Holder of the Book-Entry Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Book-Entry Noteholders evidencing a specified percentage of the Outstanding Amount of the Book-Entry Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Book-Entry Notes and has delivered such instructions to the Indenture Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office.

SECTION II.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION II.12 Definitive Notes. With respect to any Class or Classes of Book-Entry Notes, if (i) the Servicer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to such Book-Entry Notes, and the Servicer is unable to locate a qualified successor or (ii) after the occurrence and continuance of an Event of Default, owners of Book-Entry Notes representing not less than 51% of the Outstanding Amount of a Class of Notes advise the Indenture Trustee and the Clearing Agency Participant through the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then the Indenture Trustee shall notify, in accordance with the Clearing Agency's procedures, all Clearing Agency Participants (as identified in a listing of Clearing Agency Participant accounts to which such Class of Book-Entry Notes is credited) and the Note Owners of such Class through the Clearing Agency of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders. The Issuer represents that its indebtedness issued hereunder is a debt instrument that is excluded from the definition of "covered security" under Treasury Regulation 1.6045-1(a)(15) because such indebtedness is subject to Code Section 1272(a)(6).

SECTION II.13 Tax Documentation and Withholding. All Noteholders shall deliver to the Indenture Trustee, the Issuer and any other applicable withholding agent, upon request and at any time or times required by applicable law, (a) a correct, complete and properly executed U.S. IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP (with appropriate

attachments to these forms), or any successor form, as applicable ("Noteholder Tax Identification Information"), and (b) any documentation that is required under FATCA or is otherwise necessary (in the reasonable determination of the recipient) to enable the recipient to comply with its obligations under FATCA and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment under FATCA ("Noteholder FATCA Information").

Each Holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Indenture Trustee, the Issuer and any other applicable withholding agent with the Noteholder Tax Identification Information and, to the extent applicable, the Noteholder FATCA Information. In addition, each Holder of a Note or an interest therein will be deemed to understand that an applicable withholding agent may withhold interest and principal payable with respect to a Note (without any corresponding gross-up or indemnification) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements, fails to provide Noteholder Tax Identification Information and Noteholder FATCA Information to an applicable withholding agent, or otherwise is subject to withholding tax with respect to a Note.

The Issuer represents, warrants and covenants to the Indenture Trustee that, the Issuer will provide, upon request, (i) tax forms and/or copies thereof to the Indenture Trustee, and (ii) information necessary for the Indenture Trustee to determine the nature of the income contemplated hereunder. The Issuer shall determine whether any tax or withholding obligations apply. The Indenture Trustee shall withhold from any such payments as required by applicable law. The parties agree that the Indenture Trustee shall be released of any liability relating to its actions and compliance under this Section 2.13 and FATCA.

ARTICLE III

Covenants

SECTION III.1 Payment to Noteholders and Certificateholders. In accordance with the terms of this Indenture, the Issuer will duly and punctually (i) pay the principal of and interest on the Notes in accordance with the terms of the Notes and (ii) pay amounts due in respect of the Certificates in accordance with the terms of the Certificates (on a pro rata basis, based on the Percentage Interest of each Certificateholder). Without limiting the foregoing, the Issuer will cause to be distributed (a) all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders, (iii) for the benefit of the Class C Notes, to the Class C Noteholders, (iv) for the benefit of the Class D Notes, to the Class D Noteholders and (v) for the benefit of the Class E Notes, to the Class E Noteholders and (b) all amounts on deposit in the Certificate Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement for the benefit of the Certificateholders, to the Certificateholders, pro rata, according to their Percentage Interests. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION III.2 Maintenance of Office or Agency. The Issuer will maintain in St. Paul, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION III.3 Money for Payments to be Held in Trust. On or before each Distribution Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

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

(i) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

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

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

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

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

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Order direct any Note Paying Agent to pay to the Indenture Trustee all sums held in trust by such Note Paying Agent, such sums to be

held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Note Paying Agent; and upon such a payment by any Note Paying Agent to the Indenture Trustee, such Note Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request and shall be deposited by the Indenture Trustee in the Collection Account; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Note Paying Agent with respect to such trust money shall thereupon cease; *provided, however,* that the Indenture Trustee or such Note Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION III.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION III.5 Protection of Trust Estate. The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Noteholders to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Indenture Trustee, for the benefit of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

(a) Grant more effectively all or any portion of the Trust Estate;

(b) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Indenture Trustee for the benefit of the Noteholders created by this Indenture or carry out more effectively the purposes hereof;

(c) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(d) enforce any of the Collateral;

(e) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee in such Trust Estate against the claims of all Persons and parties; and

(f) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute or authorize any financing statement, continuation statement or other instrument pursuant to this Section; *provided, however*, that the Indenture Trustee shall not be obligated to execute or authorize such instruments except upon the written direction of the Servicer or the Issuer. The Issuer authorizes such financing statements to describe the Collateral in such financing statements as "all assets of the Debtor, whether now owned and existing or hereafter arising or acquired and all proceeds thereof," or using words of similar effect.

SECTION III.6 Opinions as to Trust Estate.

(a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, for the benefit of the Noteholders, created by this Indenture and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be

required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

SECTION III.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the other Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Trust Estate, including preparing (or causing to prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee (acting pursuant to direction from the Majority Noteholders).

(d) If a Responsible Officer of the Owner Trustee shall have actual knowledge of the occurrence of a Servicer Termination Event, the Owner Trustee shall notify the Servicer and the Servicer, on behalf of the Issuer, shall promptly notify the Indenture Trustee and the Rating Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer, United Auto or the Depositor of their respective duties under the Basic Documents if the effect thereof would adversely affect any Holders of the Notes.

SECTION III.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

(i) dissolve or liquidate in whole or in part;

(ii) except as expressly permitted by this Indenture or the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate;

(iii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or

(iv) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture or any lien created under the other Basic Documents) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate, (D) amend or modify the Basic Documents except in accordance with the provisions thereof permitting amendment or modification or (E) fail to comply with the provisions of the Basic Documents.

SECTION III.9 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended December 31, 2025), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

(i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and

(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the other Basic Documents throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION III.10 Issuer May Consolidate, Etc. Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory

to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) each Rating Agency shall be provided with notice of such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not, for U.S. federal income tax purposes, (A) cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, (B) cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, (C) create a reissuance of the Notes or (D) cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the other Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if

a group of Persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings, if any, with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) each Rating Agency shall be provided with notice of such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not, for U.S. federal income tax purposes, (A) cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, (B) cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, (C) create a reissuance of the Notes or (D) cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such conveyance or transfer has a net worth, immediately after such conveyance or transfer, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such conveyance or transfer.

SECTION III.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), United Auto Credit Securitization Trust 2025-1 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that United Auto Credit Securitization Trust 2025-1 is to be so released.

SECTION III.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the other Basic Documents and activities incidental thereto.

SECTION III.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund the Reserve Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION III.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with the Sale and Servicing Agreement.

SECTION III.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person (other than Permitted Investments).

SECTION III.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION III.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any other Basic Document.

SECTION III.18 Restricted Payments. The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; *provided, however,* that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION III.19 Notice of Events of Default. Upon a Responsible Officer of the Owner Trustee having actual knowledge thereof, the Owner Trustee shall notify the Servicer and the Servicer, on behalf of the Issuer, agrees to give the Indenture Trustee and the Rating Agencies

prompt written notice of each Event of Default or Default hereunder and each default on the part of the Servicer or the Depositor of its obligations under the Sale and Servicing Agreement.

SECTION III.20 Further Instruments and Acts. Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION III.21 Amendments of Sale and Servicing Agreement and Trust Agreement. The Issuer shall not agree to any amendment to Section 12.1 of the Sale and Servicing Agreement or Section 10.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes or the Owner Trustee or the Certificateholders consent to amendments thereto as provided therein.

SECTION III.22 Income Tax Characterization. For purposes of federal income, State and local income and franchise and any other income taxes, the Issuer will treat the Notes that are owned or beneficially owned by a Person other than the Depositor or its Affiliates as indebtedness and hereby instructs the Indenture Trustee, and each Noteholder and owner of an interest therein shall be deemed, by virtue of acquisition of an interest in such Note, to have agreed, to treat such Notes as indebtedness for all applicable tax reporting purposes.

ARTICLE IV

Satisfaction and Discharge

SECTION IV.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.15, 3.16, 3.17, 3.18, 3.20, 3.21 and 3.22, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2) and (vi) the rights of Noteholders as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on the express demand of and at the expense of the Issuer (in its sole discretion), shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(a) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation;

(b) the Issuer has paid or caused to be paid all Indenture Trustee Issuer Secured Obligations and any other sums payable hereunder by the Issuer; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the Indenture Trustee, an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

For the avoidance of doubt, this Indenture shall only be satisfied and discharged with respect to the Notes upon the Indenture Trustee's execution of proper instruments acknowledging satisfaction and discharge upon the express demand and in the sole discretion of the Issuer in accordance with this Section 4.1.

SECTION IV.2 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and the other Basic Documents, to the payment, either directly or through any Note Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION IV.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION V.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest when it becomes due and payable on (A) any Class of Class A Notes, (B) if no Class A Notes are Outstanding, the Class B Notes, (C) if no Class A Notes or Class B Notes are Outstanding, the Class C Notes, (D) if no Class A Notes, Class B Notes or Class C Notes are Outstanding, the Class D Notes or (E) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, the Class E Notes, and such default shall continue for a period of five days; or

(ii) default in the payment of the Note Balance of any Note on the applicable Final Scheduled Distribution Date therefor; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a default in the payment of the interest or principal on any Note when due), or any representation or warranty of the Issuer made in this Indenture, in any other Basic Document or in any certificate or any other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which the representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 45 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; *provided,* that such default is capable of remedy within 90 days and the Servicer on behalf of the Issuer delivers an Officer's Certificate to the Indenture Trustee to the effect that such default is capable of remedy within 90 days and that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after the giving of written notice, by registered or certified mail, to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes of the Controlling Class or to the Issuer by the Depositor or the Indenture Trustee (acting at the direction of at least 25% of the Outstanding Amount of the Notes of the Controlling Class), specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of default as required hereunder; or

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Issuer of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing.

The Issuer shall deliver to the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION V.2 Rights Upon Event of Default.

(a) If an Event of Default shall have occurred and be continuing, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare by written notice to the Issuer that the Notes become, whereupon they shall become, immediately due and payable at par, together with accrued interest thereon.

(b) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes and if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(C) all other outstanding fees and expenses of the Issuer; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION V.3 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) Each Noteholder hereby irrevocably and unconditionally appoints the Indenture Trustee as the true and lawful attorney-in-fact of such Noteholder for so long as such Noteholder is not the Indenture Trustee, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Indenture Trustee as well as in the name, place and stead of such Noteholder such acts, things and deeds for or on behalf of and in the name of such Noteholder under this Indenture (including specifically under Section 5.4) and under the other Basic Documents which such Noteholder could or might do or which may be necessary, desirable or convenient in such Indenture Trustee's (acting on behalf of the Noteholders) sole discretion to effect the purposes contemplated hereunder and under the other Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(c) If an Event of Default occurs and is continuing, the Indenture Trustee, as more particularly provided in Section 5.4, at the direction of the Majority Noteholders, shall proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee or the Indenture Trustee at the direction of such Majority Noteholders shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(d) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(e) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(f) All rights of action and of asserting claims under this Indenture or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION V.4 Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee, at the written direction of the Majority Noteholders shall, do one or more of the following (subject to Section 5.5):

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; *provided, however,* that, the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) such Event of Default is of the type described in Section 5.1(i) or (ii), or

(ii) any of:

(I) the Holders of 100% of the Outstanding Amount of the Notes consent thereto,

(II) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest, or

(III) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee provides prior written notice to the Issuer and obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes.

In determining such sufficiency or insufficiency with respect to clauses (II) and (III), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION V.5 Optional Preservation of the Receivables. If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and

conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION V.6 Priorities.

(a) Following (1) the declaration of an Event of Default pursuant to Sections 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) and acceleration of the Notes or (2) the receipt of Termination Proceeds pursuant to Section 10.1(b) of the Sale and Servicing Agreement, the Available Funds, plus any amounts on deposit in the Reserve Account, including any money or property collected pursuant to Section 5.4 of this Indenture and any such Termination Proceeds, shall be applied by the Indenture Trustee on the related Distribution Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed to the Servicer, the Lockbox Bank, the Owner Trustee, the Indenture Trustee, any successor Custodian and the Backup Servicer, respectively, pursuant to priorities (i) and (ii) of Section 5.7(b) of the Sale and Servicing Agreement and not previously distributed, in the order of such priorities and without preference or priority of any kind without regard to any caps set forth in clause (ii) of Section 5.7(b) of the Sale and Servicing Agreement;

SECOND: to the Class A Noteholders for amounts due and unpaid on the Class A Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of interest;

THIRD: to the Class A Noteholders, for amounts due and unpaid on the Class A Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of principal, until the Note Balance of the Class A Notes is reduced to zero;

FOURTH: to the Class B Noteholders for amounts due and unpaid on the Class B Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes in respect of interest;

FIFTH: to the Class B Noteholders for amounts due and unpaid on the Class B Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes in respect of principal, until the Note Balance of the Class B Notes is reduced to zero;

SIXTH: to the Class C Noteholders for amounts due and unpaid on the Class C Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of interest;

SEVENTH: to the Class C Noteholders for amounts due and unpaid on the Class C Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of principal, until the Note Balance of the Class C Notes is reduced to zero;

EIGHTH: to the Class D Noteholders for amounts due and unpaid on the Class D Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of interest;

NINTH: to the Class D Noteholders for amounts due and unpaid on the Class D Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of principal, until the Note Balance of the Class D Notes is reduced to zero;

TENTH: to the Class E Noteholders for amounts due and unpaid on the Class E Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of interest;

ELEVENTH: to the Class E Noteholders for amounts due and unpaid on the Class E Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of principal, until the Note Balance of the Class E Notes is reduced to zero; and

TWELFTH: to the Servicer, the amounts due and owing to the Servicer pursuant to the priority set forth in clause (xvi) of Section 5.7(b) of the Sale and Servicing Agreement.

THIRTEENTH: to the Certificate Distribution Account for distribution to, *pro rata*, the Certificateholders, according to their Percentage Interests in accordance with the Trust Agreement;

(b) Following the occurrence of an Event of Default pursuant to 5.1(iii), payments on the Notes shall be made in the order and priority set forth in Section 5.7 of the Sale and Servicing Agreement, except that (i) the amounts distributed pursuant to clauses (i) and (ii) of Section 5.7(b) of the Sale and Servicing Agreement shall not be subject to a cap or annual limit and (ii) the amount of principal distributed pursuant to clause (xiv) of Section 5.7(b) of the Sale and Servicing Agreement shall also include all Available Funds until all Notes have been paid in full.

(c) The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.6. At least 15 days before such record date the Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION V.7 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(ii) the Holders of not less than 25% of the Controlling Class have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Majority Noteholders;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

SECTION V.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION V.9 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION V.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION V.11 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to

time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION V.12 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided*, that:

(i) such direction shall not be in conflict with any rule of law or with this Indenture;

(ii) subject to the express terms of Section 5.4, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Noteholders representing not less than 100% of the Outstanding Amount of the Notes;

(iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and

(iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Article VI, the Indenture Trustee need not take any action that it determines might involve it in liability, financial or otherwise, without receiving indemnity satisfactory to it, or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION V.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2(a), the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default or Event of Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION V.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted

by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs and expenses, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION V.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture or any other Basic Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION V.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

SECTION V.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Servicer's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Depositor and the Servicer, as applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement or by the Seller of its obligations under or in connection with the Purchase Agreement, each in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Depositor or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Depositor or the Servicer of each of their obligations under the Sale and Servicing Agreement, or the Seller of its obligations under the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the written direction of the Majority Noteholders shall, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Depositor or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or

power to take any action to compel or secure performance or observance by the Depositor or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee

SECTION VI.1 Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the other Basic Documents to which it is a party and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are expressly and specifically set forth in this Indenture and no implied covenants or obligations (including any implied duty to enforce another party's obligations if the Transaction Documents have not assigned such responsibility to a party) shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; *provided*, *however*, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

(c) The Indenture Trustee may not be relieved from liability for its own willful misconduct, bad faith or negligence, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts or acted with willful misconduct or bad faith; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it in accordance with the Basic Documents.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(f) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur 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 to believe that repayment of such funds or indemnity adequate against such risk or liability is not assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.1.

(h) The Indenture Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Sale and Servicing Agreement.

(i) Without limiting the generality of this Section 6.1, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement evidencing a security interest in the Financed Vehicles, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against any part of the Trust, (iv) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, (v) to monitor the status of any lien hereunder or the performance of the collateral or (vi) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance of observance of any of the Issuer's, the Depositor's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Sale and Servicing Agreement. Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Basic Documents for the creation, perfection, continuation, priority or sufficiency of any of the liens, or for any defect or deficiency as to any such matters.

(j) In no event shall Computershare, in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Statutory Trust Statute, common law, or the Trust Agreement.

(k) For purposes of this Section 6.1, the Indenture Trustee, or a Responsible Officer thereof, shall be charged with actual knowledge of an Event of Default if a Responsible Officer actually knows of such Event of Default or receives written notice of such Event of Default from the Issuer, the Servicer, the Backup Servicer or the Holders of at least 25% of the Outstanding Amount of the Notes of the Controlling Class or the Notes of an affected Class.

SECTION VI.2 Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee is not responsible for any document provided to it, and it need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein. Notwithstanding the foregoing, the Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they comply as to form to the requirements of this Indenture.

(b) Except as to actions expressly required to be taken by the Indenture Trustee pursuant to this Indenture or any Basic Document to which it is a party, before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, the costs of which (including the Indenture Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting; absent such payment, the Indenture Trustee shall have no obligation to act. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee or affiliates, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, United Auto or any other party to the Basic Documents, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however,* that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel of its choice, and the advice or opinion of counsel (written or oral) with respect to legal matters relating to this Indenture and

the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; *provided, however,* that the Indenture Trustee shall, upon the occurrence of an Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with reasonable care and skill.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any claims of breach of representations and warranties, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document and the Indenture Trustee shall be deemed not to have any actual or constructive knowledge of the facts or matters that such investigation could potentially reveal, unless requested in writing to do so by the Noteholders evidencing not less than 25% of the Outstanding Amount thereof; *provided, however,* that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Indenture Trustee may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding with such investigation. The reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Indenture Trustee, shall be reimbursed by the Person making such request upon demand.

(h) The Indenture Trustee shall not be liable for any losses on investments except for losses attributable to the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance with Section 5.1(b) of the Sale and Servicing Agreement, the Indenture Trustee's negligence or bad faith or its failure to make payments on such investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms. If the Indenture Trustee acts as the Note Paying Agent or Note Registrar, the rights and protections afforded to the Indenture Trustee shall be afforded to the Note Paying Agent and Note Registrar. The Indenture Trustee shall be entitled to the rights and protections afforded to it hereunder in any role under any Basic Document.

(i) Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including lost profits), whether or not any such damages were foreseeable or contemplated, even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Indenture Trustee shall not be charged with knowledge of any event or information, including any Default or Event of Default, or be required to act upon any event or information, including any Default or Event of Default (including the sending of any notice), unless a Responsible Officer of the Indenture Trustee actually knows of or receives written notice of such event or information. Absent a Responsible Officer actually knowing of or receiving written notice in accordance with this Section, the Indenture Trustee may conclusively assume that no such event, Default or Event of Default has occurred. The Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Indenture Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Indenture Trustee has received notice as described in this Section. The Indenture Trustee's receipt of delivery of any reports or other information publicly available does not constitute actual or constructive knowledge or notice to the Indenture Trustee unless the Indenture Trustee has an obligation under this Indenture or any of the other Basic Documents to review its content.

(k) A Responsible Officer of the Indenture Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of the Backup Servicer or any other Affiliate, other business line or division of Computershare and vice versa (other than in instances where such roles are performed by the same group or division within Computershare or otherwise include common Responsible Officers).

(l) To the extent the Indenture Trustee is requested to act upon a Noteholder's or other party's instruction under the Basic Documents, the Indenture Trustee may require indemnity reasonably satisfactory to it from the instructing Noteholder or other party against the costs, expenses, and liabilities that may be incurred relating to such request. The Indenture Trustee shall not be liable for any action or inaction taken at the direction of the Noteholders or the Issuer, in either case, given in accordance with the terms of the Basic Documents.

(m) The Indenture Trustee shall have no responsibility for the enforceability of the Note or the recitals contained in the Notes or this Indenture.

(n) Except as otherwise expressly set forth in the Basic Documents, the Indenture Trustee shall not be held responsible for the acts or omissions of the Seller, the Servicer, the Issuer, the Backup Servicer, the Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary. The Indenture Trustee shall not be responsible or liable for any misconduct or negligence on the part of, or for the supervision of, United Auto or any of its Affiliates or any other party to the Basic Documents. Further, the Indenture Trustee shall not have any duty, responsibility or obligation to (or liability for failing to) monitor, supervise, confirm, verify, notify regarding or otherwise enforce the requirements or commitments applicable to any Person arising under, related to or otherwise in connection with any provision of this Indenture.

(o) Any delays in or failure by the Indenture Trustee in the performance of any obligations hereunder shall be excused if and to the extent caused by any force majeure event.

(p) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law.

(q) No discretionary, permissive right, nor privilege of the Indenture Trustee shall be deemed or construed as a duty or obligation.

(r) For the avoidance of doubt, none of the Owner Trustee, Indenture Trustee nor the Backup Servicer shall be responsible for determining whether any breach of representations or warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities. The Issuer shall determine if any such breach materially and adversely affects the interests of the Noteholders therein or is deemed a material breach and shall enforce the repurchase obligations pursuant to the Basic Documents.

SECTION VI.3 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-Note Paying Agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11.

SECTION VI.4 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Trust Estate or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION VI.5 Notice of Events of Default. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Event of Default within 90 days after such knowledge or notice occurs. Except in the case of an Event of Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice to the Noteholders if and so long as it in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION VI.6 Reports by Indenture Trustee to Holders.

(a) At the end of each calendar year, the Indenture Trustee shall deliver to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to the Noteholder to the extent required by the Code and any other information as may be reasonably required to enable such Holder to prepare its federal and State income tax returns.

(b) The Indenture Trustee shall provide to each Noteholder or Note Owner upon request, copies of the Basic Documents, the Servicer's compliance report and the accountants' attestation delivered pursuant to Sections 4.10 and 4.11 of the Sale and Servicing Agreement, but only with the use of a password provided by the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a

disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Indenture.

SECTION VI.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(b) of the Sale and Servicing Agreement and Section 5.6 of this Indenture, the Issuer shall, or shall cause the Servicer to, pay to the Indenture Trustee and the Backup Servicer (subject to any applicable caps) from time to time compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall, or shall cause the Servicer to, reimburse the Indenture Trustee and the Backup Servicer (subject to any applicable caps) for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's and the Backup Servicer's agents, counsel, accountants and experts. The Issuer shall, or shall cause the Servicer to, indemnify the Indenture Trustee and the Backup Servicer and their respective officers, directors, employees and agents against any and all losses, liabilities or expenses, (including attorneys' fees and expenses) incurred by each of them in connection with the acceptance or the administration of this Trust and the performance of its duties under the Basic Documents (including any attorney's fees, costs (including court costs), and expenses incurred in connection with (i) investigating, preparing for, defending itself or the Issuer in any dispute or legal proceeding that is related directly or indirectly in any way to the Issuer, the Basic Documents, the Owner Trust Estate or the Certificates, (ii) any enforcement (including any action, claim, or suit brought) by the Indenture Trustee or the Backup Servicer of any indemnification or other obligation of the Issuer or the Servicer, any other party to the Basic Documents or any other Persons and (iii) a successful defense, in whole or in part, of any claim that the Indenture Trustee or the Backup Servicer breached its standard of care). The Indenture Trustee or the Backup Servicer shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee or the Backup Servicer to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XI of the Sale and Servicing Agreement. The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge or termination of this Indenture and any assignment, resignation or removal of the Indenture Trustee. The Issuer shall cause the Servicer to defend the claim, and the Indenture Trustee or the Backup Servicer may have separate counsel and the Issuer shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer is required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee or the Backup Servicer through the Indenture Trustee's or Back-up Servicer's own willful misconduct, negligence or bad faith.

(b) The Issuer's and Servicer's payment obligations to the Indenture Trustee or the Backup Servicer pursuant to this Section shall survive the discharge or assignment of this Indenture or the earlier resignation or removal of the Indenture Trustee or the Backup Servicer. When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of an Event of Default specified in Section 5.1(iv) or (v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the other Basic Documents, the Indenture Trustee agrees that the

obligations of the Issuer (but not the Servicer) to the Indenture Trustee hereunder and under the other Basic Documents shall be recourse to the Trust Estate only and specifically shall not be recourse to the assets of any Certificateholder or any Noteholder. In addition, the Indenture Trustee agrees that its recourse (for its own account or the account of the Backup Servicer) to the Issuer, the Trust Estate and the Depositor shall be limited to the right to receive the distributions referred to in Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

SECTION VI.8 Replacement of Indenture Trustee. The Indenture Trustee may resign at any time by so notifying the Issuer. The Issuer shall remove the Indenture Trustee, if:

(i) the Indenture Trustee fails to comply with Section 6.11;

(ii) a court having jurisdiction in the premises in respect of the Indenture Trustee in an involuntary case or proceeding under federal or State banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;

(iii) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law is commenced with respect to the Indenture Trustee and such case is not dismissed within 60 days;

(iv) the Indenture Trustee commences a voluntary case under any federal or State banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any action in furtherance of any of the foregoing; or

(v) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee; all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Indenture Trustee in connection with such petition will be paid by the Issuer pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, and to the extent not paid thereby, by the initial Servicer.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

SECTION VI.9 Successor Indenture Trustee by Merger. The Indenture Trustee may merge with any other corporation, banking association or other entity. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, banking association or other entity, the resulting, surviving or transferee corporation or banking association, without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide written notice of any such transaction to the Issuer (who shall deliver such notice to the Rating Agencies).

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION VI.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of (i) meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, (ii) engaging in enforcement actions or (iii) for potential conflict of interest matters on behalf of the Indenture Trustee, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees, and the Indenture Trustee shall not be liable for the appointment of any other trustee hereunder;

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(iv) no separate trustee or co-trustee shall be deemed to be an agent of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every

provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute an attorney-in-fact of the Indenture Trustee with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, dissolve, become insolvent, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall invest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) Any and all amounts relating to the fees and expenses of the co-trustee or separate trustee will be borne by the Trust Estate and shall be payable as an expense of the Indenture Trustee pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 hereof.

SECTION VI.11 Eligibility; Disqualification. The Indenture Trustee shall have a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition and it shall have a long-term debt rating of BBB, or an equivalent rating, or better by the Rating Agencies (to the extent rated by a Rating Agency), unless otherwise approved by the Rating Agencies. The Indenture Trustee shall provide copies of such reports to the Issuer upon request.

Within 90 days after ascertaining the occurrence of an Event of Default which shall not have been cured or waived, the Indenture Trustee may resign with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes in accordance with Section 6.8, and the Issuer shall appoint a successor Indenture Trustee for each of such Classes, as applicable, so that there will be separate Indenture Trustees for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

In the case of the appointment hereunder of a successor Indenture Trustee with respect to any Class of Notes pursuant to this Section 6.11, the Issuer, the retiring Indenture Trustee and the successor Indenture Trustee with respect to such Class of Notes shall execute and deliver an indenture supplemental hereto wherein each successor Indenture Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Indenture Trustee all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the Class to which the appointment of such successor Indenture Trustee relates, (ii) if the retiring Indenture Trustee is not retiring with respect to all Classes of Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of each Class as to which the retiring Indenture Trustee is not retiring shall continue to be vested in the Indenture Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee shall be a trustee of a trust or

trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee; and upon the removal of the retiring Indenture Trustee shall become effective to the extent provided herein.

SECTION VI.12 [Reserved].

SECTION VI.13 Appointment and Powers. Subject to the terms and conditions hereof, each of the Noteholders hereby appoint Computershare, as the Indenture Trustee with respect to the Collateral, and Computershare hereby accepts such appointment and agrees to act as Indenture Trustee with respect to the Collateral for the benefit of the Noteholders, to maintain custody and possession of such Collateral (except as otherwise provided hereunder or under the Custodian Agreement) and to perform the other duties of the Indenture Trustee in accordance with the provisions of this Indenture and the other Basic Documents. The Noteholders hereby authorize the Indenture Trustee to take such action on their behalf, and to exercise such rights, remedies, powers and privileges hereunder, as are specifically authorized to be exercised by the Indenture Trustee by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto, including the execution of any powers of attorney. The Indenture Trustee shall act upon and in compliance with the written instructions of the Majority Noteholders delivered pursuant to this Indenture promptly following receipt of such written instructions; *provided*, that the Indenture Trustee shall act upon its own accord or in accordance with any instructions (i) if such actions are not authorized by, or in violation of the provisions of, this Indenture, (ii) if such actions are in violation of any applicable law, rule or regulation or (iii) with respect to actions for which the Indenture Trustee has been directed to act but for which the Indenture Trustee has not received indemnity reasonably satisfactory to it. Receipt of such instructions shall not be a condition to the exercise by the Indenture Trustee of its express duties hereunder, except where this Indenture provides that the Indenture Trustee is permitted to act only following and in accordance with such instructions.

SECTION VI.14 Performance of Duties. The Indenture Trustee shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Indenture Trustee is a party in accordance with this Indenture. The Indenture Trustee shall not be required to take any discretionary actions hereunder except at the written direction and with security and indemnity reasonably satisfactory to the Indenture Trustee. The Indenture Trustee shall, and hereby agrees that it will, subject to this Article, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

SECTION VI.15 Limitation on Liability. Neither the Indenture Trustee nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Indenture Trustee shall be liable for its negligence, bad faith or willful misconduct; nor shall the Indenture Trustee be responsible for (a) any omissions or misstatements in the disclosure language in the Offering Memorandum (other than any such disclosure language provided by the Indenture Trustee in the Offering Memorandum under the heading "The Indenture Trustee and the Backup Servicer"), or (b) the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Indenture or any of the Collateral (or any part thereof). Notwithstanding any term or provision of this Indenture, the Indenture Trustee shall incur no liability to the Issuer or the Noteholders for any action taken or omitted by the Indenture Trustee in connection with the Collateral, except for the negligence, bad

faith or willful misconduct on the part of the Indenture Trustee, and, further, shall incur no liability to the Noteholders except for negligence, bad faith or willful misconduct in carrying out its duties to the Noteholders. The Indenture Trustee shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Indenture Trustee to be genuine and to have been duly executed by the appropriate signatory, and (absent actual knowledge to the contrary by a Responsible Officer of the Indenture Trustee) the Indenture Trustee shall not be required to make any independent investigation with respect thereto. The Indenture Trustee shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the other Basic Documents. The Indenture Trustee may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel. The Indenture Trustee shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder unless it shall have received security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which might be incurred by it. This Section 6.15 shall survive the termination, assignment, resignation or removal of the Indenture Trustee in accordance with the terms of this Indenture.

SECTION VI.16 Representations and Warranties.

(a) The Indenture Trustee represents and warrants to the Issuer and to each Noteholder as follows:

(i) Due Organization. The Indenture Trustee is a national banking association and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(ii) Corporate Power. The Indenture Trustee has all requisite right, power and authority to execute and deliver this Indenture and the other Basic Documents to which it is a party and to perform all of its duties as Indenture Trustee hereunder.

(iii) Due Authorization. The execution and delivery by the Indenture Trustee of this Indenture and the other Basic Documents to which it is a party, and the performance by the Indenture Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Indenture Trustee, or the performance by the Indenture Trustee, of this Indenture and such other Basic Documents.

(iv) Valid and Binding Indenture. The Indenture Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as (A) such enforceability may be limited by bankruptcy,

insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (B) the availability of equitable remedies may be limited by equitable principles of general applicability.

(v) No Conflicts. The execution and delivery of each Basic Document to which it is a party by the Indenture Trustee and the performance by the Indenture Trustee of its obligations thereunder, in its capacity as Indenture Trustee or otherwise, do not conflict with or result in any violation of (A) any law or regulation of the United States of America governing the banking or trust powers of the Indenture Trustee or (B) the articles of incorporation and by-laws of the Indenture Trustee.

(vi) No Actions. To the best of the Indenture Trustee's knowledge, there are no actions, proceedings or investigations known to the Indenture Trustee, either pending or threatened in writing, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Indenture Trustee, in its capacity as Indenture Trustee or otherwise, of any Basic Document.

(b) The Issuer hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule A is true and correct. Such representations and warranties speak as of the execution and delivery of this Indenture, as of the Closing Date, but shall survive the pledge of the Receivables to the Indenture Trustee and shall not be waived.

SECTION VI.17 Waiver of Setoffs. The Indenture Trustee hereby expressly waives any and all rights of setoff that the Indenture Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof and the Sale and Servicing Agreement.

SECTION VI.18 Reliance Upon Documents. In the absence of negligence, bad faith or willful misconduct on its part, the Indenture Trustee shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

ARTICLE VII

Noteholders' Lists and Reports

SECTION VII.1 Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished;

provided, however, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished.

SECTION VII.2 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.1 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION VIII.1 Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION VIII.2 Release of Trust Estate.

(a) Subject to the payment of its fees and expenses and other amounts pursuant to Section 6.7, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as (i) there are no Notes Outstanding and all sums due the Noteholders, the Servicer, the Backup Servicer and the Owner Trustee under the Basic Documents and the Indenture Trustee pursuant to Section 6.7 have been paid and (ii) upon execution of proper instruments acknowledging satisfaction and discharge of the Indenture (at the express demand of the Issuer) pursuant to Section 4.1, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts.

SECTION VIII.3 Opinion of Counsel. The Indenture Trustee shall receive at least 7 days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION IX.1 Supplemental Indentures Without Consent of Noteholders.

Without the consent of the Holders of any Notes and with ten days' prior notice to the Rating Agencies (or such shorter period as shall be acceptable to the applicable Rating Agency) by the Issuer (as evidenced to the Indenture Trustee), the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in the Offering Memorandum or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; or

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one indenture trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

It shall be a condition precedent to each indenture or indentures supplemental hereto entered into pursuant to this Section that such action shall not adversely affect in any material respect the interests of any Noteholder, as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) addressed to the Indenture Trustee to such effect.

SECTION IX.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies by the Issuer, and with the consent of the Majority Noteholders, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided, however,* that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the Note Balance thereof, the Interest Rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective Distribution Dates (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding" or the term "Majority Noteholders";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the other Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the other Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION IX.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the amendments or modifications thereby of the trusts created by this Indenture, (a) the Indenture Trustee shall be entitled to receive and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent have been met and (b) an Opinion of Counsel is delivered to the Indenture Trustee and the Owner Trustee providing that such amendment will not result in or cause the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Owner Trustee's and the Indenture Trustee's reasonable costs and expenses (including any reasonable attorney's fees and expenses) related to any supplemental indenture shall be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture.

SECTION IX.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION IX.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION X.1 Redemption.

(a) The Notes shall be redeemed in whole, but not in part, on any Distribution Date on which the Servicer exercises its option to purchase the Trust Estate pursuant to Section 10.1(a) of the Sale and Servicing Agreement, for a purchase price equal to the Redemption Price; *provided, however*, that no such redemption may be effected unless the Issuer has available funds sufficient to pay the Redemption Price and all amounts owed by the Trust to the Servicer, the Indenture Trustee, the Backup Servicer, any successor Custodian, the Owner Trustee and the Lockbox Bank hereunder and under the Sale and Servicing Agreement on such Distribution Date. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Servicer or the Issuer shall furnish notice of such election to the Indenture Trustee, the Depositor and the Rating Agencies, no later than five days prior to the Redemption Date, and the Issuer shall deposit with the Indenture Trustee in the Collection Account the amount required to be so deposited pursuant to Section 10.1(a) of the Sale and Servicing Agreement, whereupon all Outstanding Notes shall be due and payable on the Redemption Date subject to the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

(b) In the event that the assets of the Trust are distributed pursuant to Section 8.1 of the Trust Agreement, all amounts on deposit in the Note Distribution Account shall be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.1(b), the Servicer or the Issuer shall, to the extent practicable, furnish notice of such event to the Depositor, the Indenture Trustee and the Rating Agencies not fewer than ten days nor more than 45 days prior to the Redemption Date whereupon all such amounts shall be payable on the Redemption Date.

SECTION X.2 Form of Redemption. Notice of redemption under Section 10.1(a) shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and

(iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Prior notice of redemption under Section 10.1(b) is not required to be given to the Noteholders.

SECTION X.3 Notes Payable on Redemption Date. The Notes to be redeemed shall, following notice of redemption, as required by Section 10.2 (in the case of redemption pursuant to Section 10.1(a)), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

Miscellaneous

SECTION XI.1 Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such

documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(vii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is ten percent (10%) or more of the Note Balance of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than $25,000 or less than one percent (1%) of the Note Balance of the Notes.

(viii) Other than with respect to the release of any Purchased Receivables or Defaulted Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(ix) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (viii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Defaulted Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (viii) above and this clause (ix), equals ten percent (10%) or more of the Note Balance of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than $25,000 or less than one percent (1%) of the then Note Balance of the Notes.

(x) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION XI.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not,

however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION XI.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section. In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes or the Majority Noteholders, as required by the context, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION XI.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Indenture Trustee at its Corporate Trust Office.

(b) The Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall deemed to have been duly given upon receipt to the Issuer addressed to: United Auto Credit Securitization Trust 2025-1, c/o Computershare Delaware Trust Company, 919 North Market Street, Suite 1600 Wilmington, DE 19801, Attention: Corporate Trust Administration, with a copy to United Auto Credit Securitization Trust 2025-1, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or at any other address previously furnished in writing to the Indenture Trustee by Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(c) Notices required to be given to the Rating Agencies shall be provided by the Issuer in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) in the case of DBRS, at the following address: 140 Broadway, 35th Floor, New York 10005, Attention: ABS Surveillance, or via electronic delivery to abs_sureillance@dbrs.com, or (ii) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, hard copies should be sent to the following address: 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION XI.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION XI.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION XI.7 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION XI.8 Separability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION XI.9 Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Noteholders, and any other party secured hereunder, and any other Person with an Ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION XI.10 Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION XI.11 GOVERNING LAW. **THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE, GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN, AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

SECTION XI.12 Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION XI.13 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION XI.14 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor, the Servicer, the Backup Servicer, the Owner Trustee, or the Indenture Trustee on the Notes or under this Indenture, any other Basic Document or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Servicer, the Backup Servicer, or the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Backup Servicer, the Owner Trustee, or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Backup Servicer and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

SECTION XI.15 No Petition. The Indenture Trustee, by entering into this Indenture, each Noteholder, by accepting a Note, and each Note Owner, by accepting a beneficial interest in a Note, hereby covenant and agree that they will not at any time institute against the Depositor, or the Issuer, or join in any institution against the Depositor, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents and agree that they will not join in a bankruptcy petition filed by others against the Issuer or the Depositor during the same period.

SECTION XI.16 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee agrees that it and its shareholders, directors, agents, accountants and attorneys shall keep confidential, excepted as expressly permitted under this Indenture or the other Basic Documents, any information or matter of which

it becomes aware through the exercise of these inspection rights. Notwithstanding anything herein to the contrary, the foregoing shall not be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known, (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any respects of the Indenture Trustee's business or that of its Affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or an Affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular or contract or other document pertaining to the transactions contemplated by the Indenture approved in advance by the Depositor or the Issuer or (E) to any independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, *provided*, that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed to the extent not prohibited by law, court order or regulatory authority, or (iii) any other disclosure authorized by the Depositor or the Issuer.

SECTION XI.17 Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by Computershare Delaware Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Computershare Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Computershare Delaware Trust Company, has not verified or made any investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other party in this Indenture, and (e) under no circumstances shall Computershare Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Issuer under this Indenture or any other related documents.

SECTION XI.18 Patriot Act. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such identifying information and documentation as the Indenture Trustee may request from time to time in order to enable the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION XI.19 Additional Matters Relating to the Owner Trustee.

(a) Imputed Information. Except as otherwise expressly set forth in this Indenture, (i) a Responsible Officer of the Owner Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of Computershare Delaware Trust Company in any of its other capacities hereunder or under the other Basic Documents or vice versa (other than in instances where such capacities are performed by the same Responsible Officer(s)), and (ii) a responsible officer of any Affiliate of Computershare Delaware Trust Company shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of Computershare Delaware Trust Company, and vice versa, in any of its respective capacities hereunder (other than in instances where such capacities are performed by the same Person(s)).

(b) Actual Knowledge. The Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information. Absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred. The Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Owner Trustee has received written notice as described in this Section or a Responsible Officer of the Owner Trustee actually knows of such event or information.

SECTION XI.20 Electronic Signatures. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

By:
Name:
Title:

EXHIBIT A

FORM OF NOTE

$[_____]

No. [A] [B] [C] [D] [E] - [_]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.[_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, UNITED AUTO CREDIT FINANCING LLC (THE "DEPOSITOR"), THE INITIAL PURCHASERS AND THE INDENTURE TRUSTEE THAT IT IS (I)(A) A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) OR (B) ONLY IN CONNECTION WITH THE INITIAL SALES OF THE NOTES, IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND IS ACQUIRING THIS NOTE (OR INTEREST HEREIN) FOR ITS OWN ACCOUNT AND (II) AWARE THAT THE SALE OF THE NOTES TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE OR AN INTEREST HEREIN MAY BE MADE BY ANY PERSON UNLESS (A) THIS NOTE IS REGISTERED PURSUANT TO THE SECURITIES ACT AND REGISTERED OR QUALIFIED PURSUANT TO ANY APPLICABLE STATE SECURITIES LAWS OR (B) SUCH INTEREST IS SOLD, PLEDGED OR TRANSFERRED (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, WHOM THE HOLDER HAS INFORMED THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO THE ISSUER AND ITS AFFILIATES PURSUANT TO THE INDENTURE. SUCH HOLDER WILL BE DEEMED TO AGREE THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TO BE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE INDENTURE CONTAINS A PROVISION REQUIRING THAT ANY TRANSFER NOT IN COMPLIANCE WITH THE FOREGOING IS NOT TO BE GIVEN EFFECT. EACH TRANSFEREE ACCEPTING A BENEFICIAL INTEREST IN THIS NOTE PURSUANT TO CLAUSE (B) ABOVE WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS AND THE INDENTURE TRUSTEE THAT IT IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB.

[**CLASS A, B, C AND D NOTES ONLY**: THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT AND WILL NOT BECOME (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (A) OR (B) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (D) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (E) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.]

[**CLASS E NOTES ONLY**: THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT AND WILL NOT BECOME (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (A) OR (B) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (D) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (E) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW.]

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE PURCHASER OR TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE, OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[**CLASS E ONLY**: THE PROSPECTIVE BENEFICIAL OWNER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND COVENANTED THAT (A) IT WILL NOT USE SUCH NOTE AND WILL NOT ALLOW SUCH NOTE TO BE USED AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES AND (B) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY ACTION TO BE TAKEN THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.]

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

CLASS [A] [B] [C] [D] [E] [____%] AUTOMOBILE RECEIVABLES BACKED NOTE

United Auto Credit Securitization Trust 2025-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is $[_____] and the denominator of which is $[_____] by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class [A] [B] [C] [D] [E] Notes pursuant to the Indenture; *provided*, *however*, that the entire unpaid Note Balance of this Note shall be due and payable on the [_____, 20__] Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 10th day of the prior month (or in the case of the first Distribution Date, from and including the Closing Date) to but excluding 10th day of the current month (the "Interest Period"). Interest on this Note will be calculated on the basis of a 360-day year consisting of twelve 30-day months (the "Interest Period"), except that in the case of the first Distribution Date, the Interest Period shall be 28 days. Such principal and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

by

COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By:
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: March , 2025

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Indenture Trustee

By:
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class [A] [B] [C] [D] [E] [__]% Automobile Receivables Backed Notes (herein called the "Class [A] [B] [C] [D] [E] Notes"), all issued under an Indenture, dated as of February 28, 2025 (such indenture, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, is herein called the "Indenture"), between the Issuer and Computershare Trust Company, N.A., as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "Notes"). The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. The Class B Notes are subordinated in right of payment to the Class A Notes, the Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes, the Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes and the Class E Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in each case, as provided in the Indenture. The Class A Notes are entitled to receive payments of interest on a pari passu basis. Following the occurrence of certain Events of Default under the Indenture, however, payments of principal shall be made in the priority set forth in the Indenture.

Principal of the Class [A] [B] [C] [D] [E] Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the tenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing April 10, 2025. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid Note Balance of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. Notwithstanding the foregoing, the entire unpaid Note Balance of the Notes may be due and payable on the date on which an Event of Default shall have occurred and be continuing if so declared by the Indenture Trustee. If such an Event of Default shall have occurred and be continuing, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class [A] [B] [C] [D] [E] Notes shall be made pro rata to the Class [A] [B] [C] [D] [E] Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee

of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the Note Balance of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid Note Balance of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in St. Paul, Minnesota.

The Issuer shall pay interest on overdue installments of interest at the Class [A] [B] [C] [D] [E] Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate Note Balance will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

[**CLASS A, B, C AND D NOTES ONLY**: If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing the representations set forth in Section 2.4(d) of the Indenture.]

[**CLASS E NOTES ONLY**: If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note (or any interest herein) unless the prospective transferee has represented and warranted that it is not and will not become (i) a Benefit Plan Entity, as defined in Section 1.1 of the Indenture, (ii) an entity that is subject to any Similar Law, as defined in Section 1.1 of the Indenture or (iii) any Person who is directly or indirectly purchasing, holding or disposing this Note or any interest herein on behalf of, as fiduciary of, as trustee of, or with assets of any Benefit Plan Entity or any entity that is subject to any Similar Law.]

If this Note has been issued and is a Book-Entry Note, each purchaser and transferee of this Note or any interest herein will be deemed to have made the representations set forth in Section 2.4(d) of the Indenture.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of U.S. federal income, State and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes of the Controlling Class, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the other Basic Documents, none of Computershare Delaware Trust Company in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the forgoing persons. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the other Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however,* that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated [1]

Signature Guaranteed:

[1] NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Representations and Warranties Regarding the Receivables:

1. Security Interest in Financed Vehicle. This Indenture creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Depositor. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Indenture Trustee), claim or encumbrance of any Person.

2. All Filings Made. The Issuer has taken all steps necessary to perfect the Indenture Trustee's security interest in the property securing the Receivables. All financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or a security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

3. No Impairment. The Issuer has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivable or otherwise to impair the rights of the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against it.

4. Chattel Paper. The Receivables constitute "tangible chattel paper," "electronic chattel paper," "instruments" or "general intangibles" within the meaning of the UCC as in effect in the State of New York.

5. Good Title. Immediately prior to the pledge of the Receivables to the Indenture Trustee pursuant to this Indenture, the Issuer was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Indenture, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Issuer has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Dealer Assignments or to payments due under such Receivables.

6. Possession of Original Copy. On or before the Closing Date and for a Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) (i) the Servicer, as Custodian on behalf of the Issuer, has in its possession or control the original Contract that constitutes or evidences the Receivables, and (ii) the Issuer has received a written acknowledgment from the Servicer that the Servicer is holding the loan agreements and motor vehicle retail installment sales contracts that constitute or evidence the Receivables solely on behalf and for the benefit of the Indenture Trustee. On or before the Closing Date and for a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) (i) the Issuer has not communicated an "authoritative copy" (within the meaning of the applicable UCC) of the Receivable that is or evidences part of the Collateral to any Person other than the Servicer, as Custodian, solely on behalf and for the benefit of the Indenture Trustee, and (ii) the Custodian has "control" (within the meaning of Section 9-105 of the UCC as in effect in the State of New York) with respect to such Receivable.

7. Assignment. None of the loan agreements or motor vehicle retail installment sales contracts that constitute or evidence the Receivables has any marks or notations indicating that it has been pledged, assigned, or otherwise conveyed to any Person other than the Indenture Trustee.

8. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. The Receivables which are evidenced by Electronic Contracts contain the Required Legend.

Exhibit 10.10

AMENDED AND RESTATED

TRUST AGREEMENT

among

UNITED AUTO CREDIT FINANCING LLC
Depositor,

COMPUTERSHARE TRUST COMPANY, N.A.
Certificate Registrar and Certificate Paying Agent

and

COMPUTERSHARE DELAWARE TRUST COMPANY
Owner Trustee

Dated as of February 28, 2025

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EXHIBITS

Exhibit A Form of Certificate

Exhibit B Form of Certificate of Trust

This AMENDED AND RESTATED TRUST AGREEMENT, dated as of February 28, 2025, among UNITED AUTO CREDIT FINANCING LLC, a Delaware limited liability company, as Depositor, COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, as Certificate Registrar and Certificate Paying Agent, and COMPUTERSHARE DELAWARE TRUST COMPANY, a Delaware limited purpose trust company, as Owner Trustee, amends and restates in its entirety that certain Trust Agreement, dated as of January 30, 2025 (the "Original Trust Agreement"), between the Depositor and the Owner Trustee, and is effective on the Closing Date (as defined below).

ARTICLE I.

DEFINITIONS

SECTION I.1. Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Amended and Restated Trust Agreement.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.5(a).

"BBA Partnership Audit Rules" shall mean Sections 6221 through 6241 of the Code, including any other Code provisions with respect to the same subject matter as Sections 6221 through 6241, and any regulations promulgated or proposed under any such Sections and any official administrative guidance with respect thereto.

"Benefit Plan Entity" shall have the meaning assigned to such term in Section 3.11.

"Book-Entry Certificates" means Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 3.8.

"Certificate" means a trust certificate evidencing a beneficial ownership interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto, which may be a Book-Entry Certificate or a Definitive Certificate.

"Certificate Distribution Account" shall have the meaning assigned to such term in Section 11.1(a).

"Certificate of Trust" shall mean the Certificate of Trust substantially in the form of Exhibit B filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute.

"Certificate Owner" means, with respect to a Book-Entry Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency) and with respect to a Definitive Certificate the Person in whose name a Certificate is registered on the Certificate Register.

"Certificate Paying Agent" shall mean any paying agent or co-paying agent appointed pursuant to Section 3.15 and shall initially be Computershare Trust Company, N.A., as Indenture Trustee.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.4.

"Certificateholders" or "Holders" means, with respect to any Certificate, either the Person(s) in whose name the Certificate is registered in the Certificate Registrar or any Certificate Owners of such Certificate.

"Class E Noteholder" means any registered owner or other holder of a beneficial interest in one or more Class E Notes.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be The Depository Trust Company ("DTC") and the initial nominee for the Clearing Agency shall be Cede & Co.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency affects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means March 12, 2025.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Controlling Party" shall mean a senior or executive officer or senior manager or any other individual who regularly performs similar functions; including any individual who performs such function indirectly through a Person that beneficially owns or controls the Servicer, the Depositor, a Certificateholder or other instructing party hereunder.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at 919 North Market Street, Suite 1600 Wilmington, DE 19801, Attention: Computershare Corporate Trust, or at such other address as the Owner Trustee may designate by notice to the Depositor, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor Owner Trustee will notify the Depositor), and with respect to the Certificate Registrar, the principal corporate trust office of the Certificate Registrar located at 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, or at such other address as the Certificate Registrar may designate by notice to the Depositor, or the principal corporate trust office of any successor Certificate Registrar (the address of which the successor Certificate Registrar will notify the Depositor).

"Definitive Certificates" shall have the meaning assigned to such term in Section 3.8.

"Depositor" shall mean United Auto Credit Financing LLC in its capacity as Depositor hereunder, and its successors in interest and assigns to the extent permitted hereunder.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Expenses" shall have the meaning assigned to such term in Section 7.2.

"FATCA" means Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder or official administrative interpretations of such Code Sections, any applicable agreement entered into pursuant to Section 1471(b)(1) of the Code, and any applicable intergovernmental agreement with respect to the implementation of such Code sections.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture" shall mean the Indenture dated as of February 28, 2025, between the Issuer and Computershare Trust Company, N.A., as Indenture Trustee.

"Issuer" shall mean the trust established by this Agreement.

"Majority Certificateholders" shall mean (i) the Certificateholders holding Certificates, or Certificate Owners holding beneficial interests in the Certificates, representing a majority of the Percentage Interests in the Certificates as recorded in the Certificate Register or (ii) as otherwise specified pursuant to Section 5.3(a) hereof. As of the date hereof and upon the issuance of the initial Certificates, the initial Majority Certificateholder shall be United Auto Credit Financing LLC.

"Offering Memorandum" means the Offering Memorandum, dated March 4, 2025, relating to the private placement of the Offered Notes.

"Original Trust Agreement" shall have the meaning assigned to such term in the preamble of this Agreement.

"Owner Trust Estate" shall mean all right, title and interest of the Issuer in and to the property and rights assigned to the Issuer pursuant to Article II of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts and all other property of the Issuer from time to time, including any rights of the Issuer pursuant to the Sale and Servicing Agreement.

"Owner Trustee" shall mean Computershare Delaware Trust Company, a Delaware limited purpose trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Percentage Interest" shall mean, with respect to a Certificateholder, the percentage equivalent of the quotient of the nominal principal amount held by the related Certificateholder, divided by the aggregate nominal principal amount of all Certificates, which shall represent the percentage of certain distributions of the Trust beneficially owned by such Certificateholder. The sum of the Percentage Interests for all of the Certificates shall be 100%.

"Plurality Certificate Owner" means, (i) if Definitive Certificates have not been made available pursuant to Section 3.10 of this Agreement, the Certificate Owner who owns the greatest Percentage Interest in the Book-Entry Certificates, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency), or (ii) if Definitive Certificates have been made available pursuant to Section 3.10 of this Agreement, the Certificate Owner who owns the greatest Percentage Interest in Definitive Certificates as registered on the Certificate Register.

"Record Date" shall mean with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Responsible Officer" shall mean, with respect to the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee with direct responsibility for the administration of the Issuer and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and with respect to the Certificate Registrar, any officer within the Corporate Trust Office of the Certificate Registrar, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Certificate Registrar customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement or any other Basic Document and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement dated as of February 28, 2025, among the Issuer, the Depositor, United Auto, as Servicer, and Computershare Trust Company, N.A., as Backup Servicer and Indenture Trustee.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

"Securities Act" means the Securities Act of 1933, as amended.

"Similar Law" shall have the meaning assigned to such term in Section 3.11.

"STAMP" shall have the meaning assigned to such term in Section 3.4.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq.

"Treasury Regulations" shall mean regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"United Auto" shall mean United Auto Credit Corporation.

SECTION I.2. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

SECTION I.3. Owner Trustee. Computershare Delaware Trust Company, a Delaware limited purpose trust company, will perform its duties as Owner Trustee hereunder through its Computershare Corporate Trust section.

ARTICLE II.

ORGANIZATION

SECTION II.1. Name. There is hereby continued a Delaware statutory trust known as "United Auto Credit Securitization Trust 2025-1," in which name the Owner Trustee shall have the power and authority and is hereby authorized and empowered to and may conduct the business of the Issuer, make and execute contracts and other instruments on behalf of the Issuer and sue and be sued.

SECTION II.2. Office. The office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders, the Depositor and the Indenture Trustee.

SECTION II.3. Purposes and Powers. The purpose of the Issuer is, and the Issuer shall have the power and authority and is hereby authorized and empowered, and the Owner Trustee or the Servicer, as applicable, shall have the power and authority and are hereby authorized and empowered, in the name of and on behalf of the Issuer, to engage in the following activities:

(a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes and deliver the Certificates upon the written order of the Depositor;

(b) with the proceeds of the sale of the Notes, to purchase the Receivables, to fund the Reserve Account, to pay the organizational, start-up and transactional expenses of the Issuer and to pay the balance to the Depositor pursuant to the Sale and Servicing Agreement;

(c) to acquire from time to time the Owner Trust Estate, to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement, the Indenture and this Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Issuer pursuant to, the Indenture;

(d) to enter into and perform its obligations under the Basic Documents to which it is a party;

(e) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, as instructed by the Depositor, the Servicer or the Majority Certificateholders pursuant to this Agreement, including the filing of State business licenses (and any renewal thereof) as prepared and instructed by the Depositor or the Servicer, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation; and

(f) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholders and the Noteholders.

The Issuer shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents.

Notwithstanding anything to the contrary in this Agreement, the other Basic Documents or in any other document, neither the Issuer nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to acquire any other investments, reinvest any proceeds of the Issuer or engage in activities other than the foregoing, and, in particular neither the Issuer nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to do anything that would cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION II.4. Appointment of Owner Trustee. The Depositor hereby confirms the appointment of the Owner Trustee as trustee of the Issuer effective as of the date of the Original Trust Agreement, to have all the rights, powers and duties set forth herein.

SECTION II.5. Initial Capital Contribution of Trust Estate. The Owner Trustee hereby acknowledges receipt in trust from the Depositor of the sum of $1.00 which contribution constitutes the initial Owner Trust Estate. The Depositor acknowledges that such contribution has been transferred to and is being held in the Reserve Account initially established at Computershare Trust Company, National Association pursuant to the Sale and Servicing Agreement. The Depositor shall pay organizational expenses of the Issuer as they may arise.

SECTION II.6. Declaration of Trust. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holders, subject to the obligations of the Issuer under the Basic Documents. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. The Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. The Certificate of Trust has been filed with the Secretary of State and such filing is hereby ratified in all respects.

The rights of the Certificateholders shall be determined as set forth herein, in the other Basic Documents and in the Statutory Trust Statute and the relationship between the parties hereto created by this Agreement shall not constitute indebtedness for any purpose. The parties hereto and each Certificateholder and Certificate Owner, by acceptance of a Certificate or of a beneficial interest in a Certificate, agree to treat the Issuer in accordance with the intention that the Issuer be characterized as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and, unless otherwise required by appropriate taxing authorities or by law, not to take any action or, direct any other party to take any action, inconsistent therewith, including,

but not limited to, modifying, or directing any other party to modify, the terms of a Receivable unless the modification is a Permitted Modification. In furtherance of the foregoing, (i) the purpose of the Issuer shall be to protect and conserve the assets of the Issuer, and the Issuer shall not at any time engage in or carry on any kind of business for U.S. federal income tax purposes or any kind of commercial activity and (ii) the Issuer and Owner Trustee, at the written direction of the Depositor (and any agent of either person) shall take, or refrain from taking, all such action as is necessary to maintain the status of the Issuer as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. Notwithstanding anything to the contrary in this Agreement or otherwise, neither the Issuer nor the Owner Trustee (nor any agent of either person) shall (1) acquire any assets or dispose of any portion of the assets of the Issuer other than pursuant to the specific provisions of this Agreement or any other Basic Document, (2) have the power to vary the investment of the Issuer within the meaning of Treasury Regulation Section 301.7701-4(c) or (3) substitute new investments or reinvest so as to enable the Issuer to take advantage of variations in the market to improve the investment of any Certificateholder. The provisions of this Agreement and the other Basic Documents shall be interpreted consistently with and to further this intention of the parties. No election will be made by or on behalf of the Issuer to be classified as an association taxable as a corporation for federal, State or local income or franchise tax purposes. The Owner Trustee shall have all rights, powers and obligations set forth herein and, to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. It is the intention of the parties hereto that except as expressly stated herein, the affairs of the Issuer shall be managed by the Servicer pursuant to Section 11.1 of the Sale and Servicing Agreement.

The Holders shall not have any personal liability for any liability or obligation of the Issuer.

SECTION II.7. Title to Owner Trust Estate.

(a) Legal title to all the Owner Trust Estate shall be vested at all times in the Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) The Holders shall not have legal title to any part of the Owner Trust Estate. The Holders shall be entitled to receive distributions with respect to its undivided beneficial ownership interest therein only in accordance with the Basic Documents. No transfer, by operation of law or otherwise, of any right, title or interest by a Certificateholder or a Certificate Owner of its beneficial ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION II.8. Situs of Issuer. The Issuer will be located and administered in the State of Delaware. All bank accounts maintained on behalf of the Issuer shall be located in the State of Delaware or the State of New York. Payments will be received by the Issuer only in Delaware or New York and payments will be made by the Issuer only from Delaware or New

York. The Issuer shall not have any employees in any State other than Delaware; provided, however, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer or any agent of the Issuer from having employees within or outside the State of Delaware. The only office of the Issuer will be at the Corporate Trust Office located in the State of Delaware.

SECTION II.9. Representations and Warranties of the Depositor. The Depositor makes the following representations and warranties to the Owner Trustee and upon which the Owner Trustee relies:

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the other Basic Documents.

(b) Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the other Basic Documents requires such qualification.

(c) Power and Authority. The Depositor has the limited liability company power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuer and the Depositor has duly authorized such sale and assignment and deposit to the Issuer by all necessary action; and the execution, delivery and performance of this Agreement and such other Basic Documents has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the other Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under the certificate of formation or limited liability company agreement of the Depositor, or any material indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to its knowledge threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the other Basic Documents, (B) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Certificates or the Notes.

(g) FATCA. To the best of the Depositor's knowledge, as of the Closing Date, no amounts are required to be deducted or withheld pursuant to FATCA with respect to payments to be made with respect to the Certificates.

SECTION II.10. Covenants of the Depositor. The Depositor agrees to keep a copy of each Basic Document and allow each to be examined by any Certificateholder or Certificate Owner upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor. The Depositor hereby covenants and agrees to take all action necessary on behalf of the Trust to cause compliance by the Trust with the CTA.

SECTION II.11. Covenants of the Certificateholders and Certificate Owners. Each Certificateholder and Certificate Owner, by its acceptance of a Certificate, agrees:

(a) to be bound by the terms and conditions of the Certificate of which the Holder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Holder as set forth therein or herein, in all respects as if it were a signatory hereto; this undertaking is made for the benefit of the Issuer, the Certificate Registrar, the Certificate Paying Agent and the Owner Trustee; and

(b) except as expressly provided in Sections 4.5 and 10.12(a), not to invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer.

SECTION II.12. Federal Income Tax Treatment of the Issuer.

(a) It is the intention of the parties hereto that, solely for federal, State and local income, franchise and value added tax purposes, the Issuer shall be treated as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, with the assets of the Issuer constituting the Owner Trust Estate and other assets held by the Issuer, and the Notes constituting non-recourse debt of the Certificate Owners and/or beneficial owners of Certificates (as applicable), provided that if it is successfully asserted by the appropriate tax authorities that the Issuer is not properly characterized as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, the Issuer shall be treated, for United States federal, state and local income, franchise and value added tax purposes, as (A) a disregarded entity if there is only one

beneficial owner for U.S. federal income tax purposes of the Certificates and any Notes that are treated as equity in the Issuer, or (B) a partnership (other than an association or publicly traded partnership taxable as a corporation) if there is more than one beneficial owner for U.S. federal income tax purposes of the Certificates and any Notes that are treated as equity for U.S. federal income tax purposes in the Issuer, with the assets of the partnership being the Owner Trust Estate and other assets held by the Issuer, the partners of the partnership being the Certificate Owners and/or beneficial owners of Certificates (as applicable) and the holders of any Notes that are treated as equity in the Issuer for U.S. federal income tax purposes, and the remaining Notes constituting indebtedness of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Servicer will, on behalf of the Issuer, cause the Issuer to file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Issuer as provided in the preceding sentence for such tax purposes.

(b) Neither the Owner Trustee nor any Certificateholder or Certificate Owner will make an election on IRS Form 8832, or otherwise, to classify the Issuer as an association taxable as a corporation for federal, State or any other applicable tax purpose.

(c) Each Class of Notes is intended to be treated as indebtedness for U.S. federal income tax purposes. The Depositor agrees, and the Noteholders by acceptance of their Notes agree, in the Indenture to such treatment and each agrees to take no action inconsistent with such treatment. If one or more Classes of Notes is recharacterized as an equity interest in the Issuer, and not as indebtedness (any such class, a "Recharacterized Class"), the Issuer will be characterized as a partnership among the Depositor or United Auto (to the extent either is at that time treated as an equity owner of the Issuer for U.S. federal income tax purposes), any other Certificate Owner, and any holders of Notes of a Recharacterized Class. In that event, this Agreement will be amended, in accordance with Section 10.1, and appropriate provisions will be added to provide for treatment of the Issuer as a partnership.

(d) In the event that the Issuer is classified as a partnership for federal income tax purposes, (i) the Depositor (or if the Depositor is no longer a Certificateholder, the Plurality Certificate Owner) is hereby designated as the "partnership representative" under Section 6223(a) of the Code and (ii) the partnership representative will or will cause the Issuer, to the extent eligible, to make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action (such as disclosures and notifications) necessary or appropriate to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will or will cause the Issuer to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by a partnership and take any other action such as filings, disclosures and notifications necessary or appropriate to effectuate such election. The partnership representative is authorized, in its sole discretion, to make any available election with respect to the BBA Partnership Audit Rules and take any action it deems necessary or appropriate to comply with the requirements of the Code and to conduct the Issuer's affairs with respect to the BBA Partnership Audit Rules. Each Certificateholder and Certificate Owner and, if different, each beneficial owner of a Certificate, shall promptly provide the partnership representative any requested information, documentation or material to enable the partnership representative to make any of the elections described in this Section 2.12(d) and otherwise comply with the BBA Partnership Audit Rules. The provisions of this Section 2.12(d) shall survive any termination of

this Agreement. In addition, should the Issuer be classified as a partnership, the partnership representative, may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code. The Owner Trustee shall have no liability for the actions or inactions of the partnership representative and no duty or responsibility or to oversee the partnership representative or to determine which Holder is the partnership representative.

ARTICLE III.

CERTIFICATES AND TRANSFER OF INTEREST

SECTION III.1. Initial Ownership. Upon the formation of the Issuer and the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificates to the initial Certificateholders, the Depositor shall be the sole beneficial owner of the Issuer. Upon the issuance of the Certificates, the Depositor will no longer hold an interest in the Issuer, except to the extent that the Depositor is a Certificateholder or Certificate Owner. On the Closing Date, the Issuer shall issue the Certificates.

SECTION III.2. The Certificates. The Certificates shall be issued in an aggregate nominal principal amount of $100,000 (which shall be deemed to be the equivalent of 100,000 units), and all beneficial interests in the Certificates shall be owned, in the minimum nominal principal amount of $14,500 and integral multiples of $1 in excess thereof. The Issuer shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates to exceed $100,000, or 100,000 units, except as otherwise provided in Section 3.5, without the prior written consent of all Certificateholders. The nominal principal amount of each Certificate held by a Certificateholder will be represented by their Percentage Interests in the Certificates. The aggregate Percentage Interests for all Certificates will at all times be 100%. Upon the written order of the Depositor, the Issuer shall issue the Certificates as Book-Entry Certificates in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, which shall be substantially in the form attached hereto as Exhibit A, each executed by manual signature of an authorized officer of the Owner Trustee on behalf of the Issuer, and authenticated and delivered by the Certificate Registrar, upon the written order of the Depositor. Upon issuance in accordance with the terms hereof, the Certificates shall be fully paid and nonassessable. The Certificateholders will be entitled, pro rata, to any amounts not needed to make payments on the Notes and on all other obligations to be paid under the Indenture and this Agreement, and to receive amounts remaining in the Reserve Account following the payment in full of the Notes and of all other amounts owing or to be distributed under this Agreement, the Indenture or the Sale and Servicing Agreement to the Noteholders, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer, any successor Custodian or the lockbox bank on the termination of the Issuer. No distributions of moneys to the Certificateholders under the Indenture will be deemed to reduce the nominal principal amount of or the Percentage Interests in any Certificate prior to payment in full of all Outstanding Notes; provided, however, that the final $100,000 distributed to the Certificateholders under the Basic Documents upon final distribution of the Owner Trust Estate and termination of the Issuer will be deemed to repay the aggregate nominal principal amount of the Certificates in full; provided, further, any failure to pay in full the outstanding nominal amount of any Certificate on such final distribution date will not result in any recourse to, claim against or liability of any Person for such shortfall. A Certificate bearing the manual signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Issuer, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication

and delivery of such Certificate or did not hold such offices at the date of authentication and delivery of such Certificate. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4 and upon satisfaction of all transfer requirements set forth herein.

SECTION III.3. Authentication of Certificates. On the Closing Date, upon the written order of the Depositor the Owner Trustee shall cause the Certificates to be executed by manual signature on behalf of the Issuer, and the Certificate Registrar shall cause the Certificates to be authenticated and delivered to or upon the written order of the Depositor, signed by its authorized representative, without further limited liability company action by the Depositor. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Certificate Registrar or the Certificate Registrar's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. Each Certificate shall be dated the date of its authentication.

SECTION III.4. Registration of Transfer and Exchange of Certificates.

(a) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.7, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of the Certificates and of transfers and exchanges of the Certificates as herein provided. The Book-Entry Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificateholder's interest in such Certificate, except as provided in Section 3.10. Notwithstanding the provisions set forth in this Agreement, no sale or transfer of a Certificate or a beneficial interest therein shall be effective hereunder if the sale or transfer thereof increases the number of beneficial owners of the Certificates and Class E Notes to more than ninety-five (95). For purposes of determining the total number of beneficial owners of the Certificates and Class E Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Certificate or Class E Note is treated as a holder of such Certificate or Class E Note if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow-through entity is attributed to the flow-through entity's interest in the Certificate or Class E Note and (ii) a principal purpose of the use of the flow-through entity to hold the Certificate or Class E Note is to satisfy the 95-holder limitation set out above. If using a flow-through entity to acquire a Certificate, the Certificateholder shall be deemed to have represented that it is not using the flow-through entity in order to avoid the 95-holder limitation set out above. If a beneficial owner of a Certificate or a member of its expanded group, as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), becomes the beneficial owner of a Note (directly, or through its expanded group), the Depositor is authorized, at its discretion, to compel such beneficial owner to sell its Certificate to a person who is not the beneficial owner of a Note (directly, or through its expanded group), so long as such sale does not otherwise cause a material adverse effect on the Issuer.

(b) Computershare Trust Company, N.A., as Indenture Trustee, is hereby appointed the initial Certificate Registrar hereunder and Computershare Trust Company, N.A. hereby accepts such appointment. The provisions of Articles VI and VII shall apply to the Certificate Registrar and any successor Certificate Registrar and, to the extent applicable, to any other registrar appointed hereunder. The Certificate Registrar shall provide the Indenture Trustee with the name and address of the Certificateholders on the Closing Date. Upon any transfers of the Certificates, the Certificate Registrar shall notify the Indenture Trustee of the name and address of the transferee in writing, by facsimile, on the day of such transfer. The appointment of the Certificate Registrar hereunder shall survive the termination and discharge of the Indenture.

(c) Upon surrender for registration of transfer of a Certificate at the office or agency maintained pursuant to Section 3.7(b), and at the direction of the surrendering Holder, the Owner Trustee, on behalf of the Issuer shall execute and the Certificate Registrar shall authenticate and deliver (or shall cause its authenticating agent to authenticate and deliver) to such designated transferee, in the name of the designated transferee, one or more new Certificates evidencing such nominal principal amount and Percentage Interests requested for transfer dated the date of authentication by the Certificate Registrar or any authenticating agent. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4. In the event a transferor transfers only a portion of its nominal principal amount or Percentage Interests, upon the direction of the transferring Holder, the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar shall register, authenticate and deliver to such transferor, a new Certificate evidencing such transferor's new nominal principal amount and Percentage Interests and the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar, upon direction, shall register, authenticate and deliver to such transferee, a new Certificate evidencing such transferee's nominal principal amount and Percentage Interests. In connection with each transfer of a beneficial interest and upon the issuance of the new Certificate or Certificates, the Certificate Registrar, upon direction of the transferring Holder, shall cancel and destroy in accordance with its customary practices the Certificate surrendered to it in connection with such transfer. The Owner Trustee and the Certificate Registrar may treat, for all purposes whatsoever, the Person in whose name any Certificate is registered as the sole owner of the nominal principal amount and Percentage Interests evidenced by such Certificate without regard to any notice to the contrary.

(d) A Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer or exchange in form satisfactory to the Depositor, the Owner Trustee and the Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice. Transfers of Certificates shall also comply with the restrictions set forth in Section 3.11 and Section 3.13.

(e) No service charge shall be made for any registration of transfer or exchange of the Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the Certificates.

(f) The Certificates have not been registered under the Securities Act, and the rules and regulations promulgated thereunder, or under the securities laws of any State. No transfer of the Certificates or any interest therein will be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification. None of the Issuer, the Depositor, the Owner Trustee or any other Person has any obligation to register the Certificates under the Securities Act or under any State securities laws.

(g) Until such time, if ever, as the Certificates are registered pursuant to a registration statement filed under the Securities Act, the Certificates will bear a legend substantially to the effect set forth on the form of the Certificates attached as Exhibit A.

(h) Registration of a transfer of the Certificates or any interest therein will be made with respect to a transfer that is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification, subject to the receipt by the Issuer and the Certificate Registrar of a certification from the transferee, acceptable to the Issuer, setting forth the basis for the exemption; it being understood that the Issuer may require an Opinion of Counsel to such effect.

(i) Each Certificateholder or Certificate Owner and, if different, each owner of a beneficial interest in a Certificate, represent to the Issuer and Owner Trustee by acceptance of a Certificate or beneficial interest therein that it is not and will not become subject to any withholding under FATCA.

(j) Except as permitted by Regulation RR, 17 C.F.R. § 246.1, et seq. (the "Credit Risk Retention Rules"), the Certificateholder will not sell, transfer, finance or hedge any portion of the Certificates held for the purposes of the Credit Risk Retention Rules for the duration required in the Credit Risk Retention Rules.

SECTION III.5. Mutilated, Destroyed, Lost or Stolen Certificates.

(a) If (i) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (ii) there shall be delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them and the Issuer harmless, then in the absence of written notice or actual knowledge that such Certificate shall have been acquired by a Protected Purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Certificate Registrar shall, upon direction from the Depositor, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificate

under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any replacement Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Issuer, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

(b) If, after delivery of a replacement Certificate or payment of a destroyed, lost or stolen Certificate pursuant to clause (a), a Protected Purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Issuer shall be entitled to recover such replacement Certificate (or such payment) from the Person to whom it was delivered or any Person taking such replacement Certificate from such Person to whom such replacement Certificate was delivered or any assignee of such Person, except a Protected Purchaser, each of the Issuer, Owner Trustee and Certificate Registrar shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Owner Trustee or the Certificate Registrar in connection therewith.

(c) Every replacement Certificate issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Certificates duly issued hereunder.

(d) To the fullest extent permitted by law, the provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates. Neither the Owner Trustee nor the Certificate Registrar shall have any liability to any Person for with respect to such replacement Certificate issued pursuant to this Section 3.5 or any original Certificate replaced pursuant to this Section 3.5, even if such Certificate is acquired by a Protected Purchaser.

SECTION III.6. Persons Deemed Certificateholders.

(a) Every Person by virtue of becoming a Certificateholder or Certificate Owner in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of the Certificates for registration of transfer, the Owner Trustee and the Certificate Registrar and any agent of the Owner Trustee and the Certificate Registrar, may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee or the Certificate Registrar nor any agent of the Owner Trustee or the Certificate Registrar shall be bound by any notice to the contrary.

(b) If, under the terms of the Trust Agreement, it is necessary to determine whether any Person is a Certificateholder or Certificate Owner, the Certificate Registrar will be required to make such determination based on a certificate of such Person which will specify, in reasonable detail satisfactory to the Certificate Registrar, the nominal principal amount and Percentage Interests of the Book-Entry Certificate beneficially owned, the value of such Person's interest in such Book-Entry Certificate and any intermediaries through which such Person's interest in such Book-Entry Certificate is held; *provided, however*, that the Certificate Registrar is not to knowingly recognize such Person as a Certificateholder or Certificate Owner if such Person, to the knowledge of a Responsible Officer of the Certificate Registrar, acquired its interest in a Book-Entry Certificate in violation of the transfer requirements set forth in this Agreement, or if such Person's certification that it is a Certificateholder or Certificate Owner is in direct conflict with information obtained by the Certificate Registrar from Clearing Agency and/or the Clearing Agency Participants with respect to the identity of such Certificateholder or Certificate Owner.

SECTION III.7. Maintenance of Office or Agency.

(a) The Owner Trustee shall maintain an office or offices or agency or agencies where notices and demands to or upon the Owner Trustee in respect of the Certificates and the Basic Documents may be served. The Owner Trustee initially designates its Corporate Trust Office for such purposes. The Owner Trustee shall give prompt written notice to the Depositor, the Certificate Registrar and the Certificateholders of any change in the location of such office or agency.

(b) The Certificate Registrar shall maintain an office or offices or agency or agencies where the Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Certificate Registrar in respect of the Certificates may be served. The Certificate Registrar designates the Corporate Trust Office of the Certificate Registrar, for such purposes. The Certificate Registrar shall give prompt written notice to the Depositor and the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

(c) The Certificate Registrar shall provide the Owner Trustee with a copy of the Certificate Register within two Business Days upon receipt of a written request from the Owner Trustee.

SECTION III.8. Book-Entry Certificates.

(a) Each Certificate, upon original issuance, will be issued in the form of one or more typewritten Certificates, substantially in the form of Exhibit A hereto, representing the Book-Entry Certificates, to be delivered to the Certificate Registrar, as custodian for the Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Certificates shall be issued in an aggregate nominal principal amount of $100,000 (which shall be deemed to be the equivalent of 100,000 units), and all beneficial interests in the Book-Entry Certificates shall be owned, in the minimum nominal principal amount of $14,500 and integral multiples of $1 in excess thereof. The Issuer shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates to exceed $100,000, or 100,000 units, without the prior written consent of all Certificateholders. The nominal principal amount of each Certificate held by a Certificateholder

will be represented by their Percentage Interests in the Certificates. The aggregate Percentage Interests for all Certificates will at all times be 100%. No distributions of moneys to the Certificateholders under the Basic Documents shall be deemed to reduce the nominal principal amount of or Percentage Interests in any Certificate prior to payment in full of all Notes; provided, however, that the final $100,000 distributed to the Certificateholders under the Basic Documents upon final distribution of the Owner Trust Estate and termination of the Issuer will be deemed to repay the aggregate nominal principal amount of the Certificates in full; provided, further, that any failure to pay in full the nominal principal amount of a Certificate on such final distribution date shall not result in any recourse to, claim against or liability of any Person for such shortfall. Any amounts payable to the Certificateholders on or in respect of the Certificates under the Basic Documents shall be paid and allocated to the various Certificateholders ratably based on their respective nominal principal amounts and Percentage Interests. The Book-Entry Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificateholder's interest in such Certificate, except as provided in Section 3.10. Unless and until definitive, fully registered Certificates substantially in the form of Exhibit A (the "Definitive Certificates") have been issued to the applicable Certificateholders pursuant to Section 3.10.

(i) the provisions of this Section shall be in full force and effect;

(ii) the Certificate Registrar and the Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of amounts payable under the Basic Documents and the giving of instructions or directions hereunder) as the sole Certificateholder of the Certificates, and shall have no obligations to the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.8 conflict with any other provisions of this Agreement, the provisions of this Section shall control;

(iv) the rights of the Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Unless and until Definitive Certificates are issued pursuant to Section 3.10, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments due under the Basic Documents with regard to the Certificates to such Clearing Agency Participants;

(v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Certificateholders evidencing a specified percentage of the Percentage Interest, the Clearing Agency shall deliver instructions to the Owner Trustee only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Certificates;

(vi) owners of a beneficial interest in a Book-Entry Certificate will not be entitled to have any portion of a Book-Entry Certificate registered in their names and will not be considered to be the Certificateholders of any Certificates under this Agreement; and

(vii) payments on a Book-Entry Certificate will be made to the Clearing Agency, or its nominee, as the registered owner thereof, and none of the Issuer, the Owner Trustee, the Indenture Trustee, the Certificate Paying Agent or the Certificate Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Certificate or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests or any Certificate Owner.

(b) Notwithstanding any provision to the contrary herein, so long as a Book-Entry Certificate remains outstanding and is held by or on behalf of the Clearing Agency, transfers of a Book-Entry Certificate, in whole or in part, shall only be made in accordance with Section 3.8(a). Subject to Section 3.8(a)(i)-(iii), transfers of a Book-Entry Certificate shall be limited to transfers of such Book-Entry Certificate in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor's nominee.

(c) In the event that a Book-Entry Certificate is exchanged for one or more Definitive Certificates pursuant to Section 3.10, such Certificates may be exchanged for one another only in accordance with the provisions of this Agreement and with such procedures as may be from time to time adopted by the Issuer, the Depositor, the Certificate Registrar and the Owner Trustee.

SECTION III.9. Notices to Clearing Agency. Whenever a notice or other communication to the Certificateholders is required to be given by the Owner Trustee or another Person under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Owners pursuant to Section 3.10, the Owner Trustee or such other Person shall give all such notices and communications specified herein to be given to such Certificateholders to the Clearing Agency, and shall have no obligation to the Certificate Owners.

SECTION III.10. Definitive Certificates.

(a) If (i) the Depositor advises the Owner Trustee, the Certificate Paying Agent, the Certificate Registrar and Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Certificates, and the Depositor is unable to locate a qualified successor or (ii) the Depositor at its option advises the Owner Trustee, the Certificate Paying Agent, the Certificate Registrar and Indenture Trustee in writing that it has elected to terminate the book-entry system through the Clearing Agency, then the Depositor shall cause the Clearing Agency to notify all Certificate Owners of Book-Entry Certificates and the Certificate Registrar of the occurrence of any such event and of the availability of Definitive Certificates representing the Certificates to Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the typewritten Certificate or Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by re-registration instructions, the Certificate Registrar shall so notify the Owner Trustee and upon receipt from the Certificate Registrar of Definitive Certificates for execution, the Owner Trustee on behalf of the Issuer shall execute and the Certificate Registrar, upon direction from the Depositor, shall register,

authenticate and deliver the Definitive Certificates representing the Book-Entry Certificates in accordance with the instructions of the Clearing Agency. None of the Issuer, the Certificate Paying Agent, the Certificate Registrar or the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates representing the Book-Entry Certificates, the Certificate Registrar shall update the Certificate Register and the Owner Trustee and the Certificate Registrar shall recognize such holders of the Definitive Certificates as the applicable Certificateholders.

(b) Subject to the transfer restrictions contained herein and in the Certificates any holder of a Definitive Certificate may transfer all or any portion of the nominal principal amount and Percentage Interests evidenced by such Certificate upon surrender thereof to the Certificate Registrar in accordance with Section 3.4.

(c) Definitive Certificates will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION III.11. Transfer of the Certificates. The Certificates have not been and will not be registered under the Securities Act or under any state securities or "blue sky" laws and may not be offered or sold except in a transaction that is exempt from or not subject to the registration requirements of the Securities Act and such other laws. Except in the case of the Depositor or any other Person that is considered the same Person as the Depositor for U.S. federal income tax purposes, the Certificates will be offered and sold only to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. The Certificates are subject to restrictions on transferability and resale and are intended to be resold only to persons who qualify as "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. Terms used herein that are defined in Rule 144A under the Securities Act are used herein as defined therein.

Each Certificateholder and Certificate Owner by accepting a Certificate (or a beneficial interest therein) will be deemed to have acknowledged and agreed as follows:

(a) Except in the case of the Depositor or any other Person that is considered the same Person as the Depositor for U.S. federal income tax purposes, it (a) is a qualified institutional buyer, or "QIB," as the term is used in Rule 144A under the Securities Act, (b) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and (c) is acquiring such Certificate for its own account or for the account of a QIB over which it exercises sole investment discretion.

(b) It understands that the Certificates are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Certificates have not been, and will not be, registered under the Securities Act or under any state securities laws, and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Certificates, such Certificates may be offered, resold, pledged or otherwise transferred only to QIBs and in accordance with the legends described below.

(c) It acknowledges that none of the Issuer or any Person representing the Issuer has made any representation to it with respect to the Issuer, any Affiliates thereof or the offering or sale of the Certificates, other than information contained in any certificate offering memorandum relating to the offer and sale of the Certificates. It is purchasing the Certificates for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment purposes only, and not with a view to, or for offer or resale in connection with, any distribution thereof in violation of the Securities Act or the applicable state securities laws, subject to any requirements of law that the disposition of its property or the property of such investor account be at all times within its or their control and subject to its or their ability to resell such Certificates pursuant to Rule 144A under the Securities Act.

(d) It understands that each Certificate will, unless otherwise agreed by the Issuer and the holder thereof in compliance with applicable law, bear a legend substantially to the following effect:

"THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE SPONSOR, THE DEPOSITOR OR ANY OF THEIR AFFILIATES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

EACH PURCHASER AND TRANSFEREE OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND WILL NOT BECOME (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (1) OR (2) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (4) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (5) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS CERTIFICATE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW. EACH PURCHASER OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) AND EACH PROSPECTIVE CERTIFICATEHOLDER, UPON ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE AGREES THAT NO SALE OR TRANSFER OF A CERTIFICATE SHALL BE PERMITTED (INCLUDING, WITHOUT LIMITATION, BY PLEDGE OR HYPOTHECATION), AND NO SUCH SALE OR TRANSFER SHALL BE REGISTERED AS EFFECTIVE BY THE CERTIFICATE REGISTRAR IF THE SALE OR TRANSFER THEREOF INCREASES TO MORE THAN NINETY-FIVE (95) PERSONS THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CLASS E NOTES AND THE CERTIFICATES. FOR PURPOSES OF DETERMINING THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CERTIFICATES AND CLASS E NOTES, A BENEFICIAL OWNER OF AN INTEREST IN A PARTNERSHIP, GRANTOR TRUST, S CORPORATION OR OTHER FLOW-THROUGH ENTITY THAT OWNS, DIRECTLY OR THROUGH OTHER FLOW-THROUGH ENTITIES, A CERTIFICATE OR CLASS E NOTE IS TREATED AS A BENEFICIAL OWNER OF SUCH CERTIFICATE OR CLASS E NOTE IF (I) SUBSTANTIALLY ALL OF THE VALUE OF THE BENEFICIAL OWNER'S INTEREST (DIRECTLY OR INDIRECTLY) IN THE FLOW-THROUGH ENTITY IS ATTRIBUTED TO THE FLOW-THROUGH ENTITY'S INTEREST IN THE CERTIFICATE OR CLASS E NOTE AND (II) A PRINCIPAL PURPOSE OF THE USE OF THE FLOW-THROUGH ENTITY TO HOLD THE CERTIFICATE OR CLASS E NOTE IS TO SATISFY THE 95 HOLDER LIMITATION SET OUT ABOVE. EACH PURCHASER OF A BENEFICIAL INTEREST IN A CERTIFICATE AND EACH PROSPECTIVE OWNER OF A BENEFICIAL

INTEREST IN A CERTIFICATE, UPON ACCEPTING A BENEFICIAL INTEREST IN A CERTIFICATE, SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE REPRESENTS TO THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND OWNER TRUSTEE BY ACCEPTANCE OF THIS CERTIFICATE OR BENEFICIAL INTEREST THEREIN THAT IT IS NOT AND WILL NOT BECOME SUBJECT TO ANY WITHHOLDING UNDER FATCA."

(e) It is not and will not become (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in clause (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, state, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing the Certificates or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

SECTION III.12. Rule 144A Information. In order to preserve the exemption for resales and other transfers of the Certificates under Rule 144A under the Securities Act, the Issuer shall cause the Depositor to provide to each Certificateholder and any prospective purchaser or transferee designated by a Certificateholder, upon request of the Certificateholder or prospective purchaser or transferee, the information required by Rule 144A to enable resales of such Certificates to be made pursuant to Rule 144A.

SECTION III.13. Transfer Certifications. Each prospective Certificateholder, including each prospective owner of a beneficial interest in a Certificate, shall, upon accepting a beneficial interest in a Certificate, be deemed to make all of the following certifications, representations and warranties:

(a) Either (a) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust for federal income tax purposes (each such entity a "flow-through entity") or (b) if it is or becomes a flow-through entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Certificates, other interest (direct or indirect) in the Issuer, or any interest created under the Trust Agreement and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Certificate to permit any partnership to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code.

(b) It is not acquiring any beneficial interest in a Certificate, and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Certificate, and it will not cause any beneficial interest in a Certificate, to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" each within the meaning of Section 7704(b) of the Code, including an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(c) Its beneficial interest in the Certificate is not and will not be in an amount that is less than the minimum nominal principal amount for the Certificates set forth in the Trust Agreement, and it does not and will not hold any beneficial interest in the Certificate on behalf of any Person whose beneficial interest in the Certificates is in an amount that is less than the minimum nominal principal amount for the Certificate set forth in the Trust Agreement. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Certificate or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Certificate, in each case if the effect of doing so would be that the beneficial interest of any Person in the Certificate would be in an amount that is less than the minimum nominal principal amount for the Certificate set forth in the Trust Agreement.

(d) It will not use any Certificate as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation, publicly traded partnership taxable as a corporation or association taxable as a corporation, each for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice.

(e) It will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(f) It is not and will not become (i) a Benefit Plan Entity, (ii) an entity that is subject to any Similar Law or (iii) any Person who is directly or indirectly purchasing, holding or disposing such Certificate or any interest thereon on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

(g) It agrees that no sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered as effective by the Certificate Registrar if the sale or transfer thereof increases to more than ninety-five (95) Persons the total number of beneficial owners of Certificates and Class E Notes. For purposes of determining the total number of beneficial owners of Certificates and Class E Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a Certificate or Class E Note is treated as a beneficial owner of such note or equity interest if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow-through entity is attributed to the flow-through entity's interest in such Certificate or Class E Note, and (ii) a principal purpose of the use of the flow-through entity to hold such Certificate or Class E Note is to satisfy the 95-holder limitation set out above. If using a flow-through entity to acquire a beneficial interest in a Certificate, each prospective beneficial owner of a Certificate represents that it is not using a flow-through entity in order to avoid the 95-holder limitation set out above.

(h) It agrees that if any member of the transferee's expanded group as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), is or will become the beneficial owner of a Note, the Depositor is authorized, at its discretion, to compel such Certificateholder to sell its Certificate to a Person whose ownership complies with this paragraph so long as such sale does not otherwise cause a material adverse effect on the Issuer.

(i) The Certificate Registrar shall require that every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer and accompanied by IRS Form W-9, W-8BEN, W-8BEN-E, or W-8ECI (or successor forms), or such other form as may be reasonably required, in form satisfactory to the Certificate Registrar, duly executed by the Certificateholder or such Person's attorney in writing.

SECTION III.14. ERISA Restrictions . The Certificates (and interests therein) may not be acquired by or for the account of (a) a Benefit Plan Entity, (b) an entity that is subject to any Similar Law or (c) any person who is directly or indirectly purchasing, holding or disposing such Certificates or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law. By accepting and holding a Certificate (or any interest therein), the Holder thereof shall be deemed to have represented and warranted that it is not and will not become a Benefit Plan Entity or any entity that is subject to any Similar Law.

SECTION III.15. Appointment of Certificate Paying Agent. The Certificate Paying Agent shall make distributions to the Certificateholders from the Certificate Distribution Account pursuant to Article XI. Any Certificate Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Depositor or the Majority Certificateholders may revoke such power and remove the Certificate Paying Agent if the Depositor or the Majority Certificateholders determines, in its or their sole discretion, as the case may be, that the Certificate Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Computershare Trust Company, N.A. is hereby appointed as the initial Certificate Paying Agent and Computershare Trust Company, N.A. accepts such appointment. Computershare Trust Company, N.A. shall be permitted to resign as Certificate Paying Agent upon 30 days' written notice to the Owner Trustee and the Depositor. In the event that Computershare Trust Company, N.A. shall no longer be the Certificate Paying Agent, the Depositor, with the consent of the Owner Trustee, shall appoint a successor to act as Certificate Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Certificate Paying Agent or any additional Certificate Paying Agent appointed hereunder to execute and deliver to the Owner Trustee an instrument in which such successor Certificate Paying Agent or additional Certificate Paying Agent shall agree with the Owner Trustee that, as Certificate Paying Agent, such successor Certificate Paying Agent or additional Certificate Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. The Certificate Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Certificate Paying Agent such Certificate Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Articles VI and VII shall apply to the Certificate Paying Agent and any successor Certificate Paying Agent and, to the extent applicable, to any other paying agent appointed

hereunder. Any reference in this Agreement to the Certificate Paying Agent shall include any co-paying agent unless the context requires otherwise. The appointment of the Certificate Paying Agent hereunder shall survive the termination and discharge of the Indenture.

ARTICLE IV.

VOTING RIGHTS AND OTHER ACTIONS

SECTION IV.1. Prior Notice to Holders with Respect to Certain Matters. With respect to the following matters, unless otherwise waived by all Certificateholders (notwithstanding Section 4.4), the Owner Trustee shall not take action unless at least 5 Business Days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and Majority Certificateholders shall not have notified the Owner Trustee in writing on or prior to the 3rd Business Day after such notice is given that such Majority Certificateholders has withheld consent or provided alternative direction:

(a) the election by the Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute or unless such amendment would not materially and adversely affect the interests of the Holders);

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders; or

(d) except pursuant to Section 12.1 of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or to correct or supplement any provision in the Sale and Servicing Agreement which may be inconsistent with any other provision of the Sale and Servicing Agreement, the Offering Memorandum or any certificate offering memorandum relating to the future offer and sale of the Certificates.

Upon receipt of a written request from the Owner Trustee that it wishes to provide notice to Certificateholders, the Certificate Registrar shall cause such notice to be made available to Certificateholders not later than one Business Day following the date such notice is received.

If the Certificate Registrar or Certificate Paying Agent receives any notice or other communication from Securityholders intended for the Owner Trustee, the Certificate Paying Agent or Certificate Registrar shall provide such notice to the Owner Trustee not later than one Business Day following the date such notice is received. The Certificate Registrar shall notify the Certificateholders in writing of any appointment of a successor Note Registrar or Indenture Trustee within five Business Days after receipt of notice thereof.

SECTION IV.2. Action by Certificateholders with Respect to Certain Matters.

(a) The Owner Trustee shall not have the power, except upon the direction of the Majority Certificateholders in accordance with the Basic Documents and except as expressly provided in the Basic Documents, to sell the Receivables after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Majority Certificateholders and the furnishing of indemnification satisfactory to the Owner Trustee by the Majority Certificateholders. After the termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to sell the Receivables that are a part of the Owner Trust Estate notwithstanding any contrary direction from the Depositor or Servicer.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) After termination of the Indenture, upon the occurrence of a Servicer Termination Event, the Majority Certificateholders are authorized to direct the Owner Trustee to request that the Servicer deliver to the Backup Servicer or any successor Servicer its Collection Records, Monthly Records and such other data maintained by the Servicer in connection with servicing the Receivables pursuant to Section 4.13 of the Sale and Servicing Agreement pursuant to a written instrument prepared by the Majority Certificateholders. The Owner Trustee shall issue such request notwithstanding any contrary direction from the Depositor or Servicer.

(f) After termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to cause an agent, attorney or auditor selected by the Majority Certificateholders to inspect, at the Servicer's expense, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian on behalf of the Issuer pursuant to Section 3(b) of the Custodian Agreement. The Owner Trustee shall appoint such agent, attorney or auditor notwithstanding any contrary direction from the Depositor or Servicer.

(g) After termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to appoint a successor Custodian selected by the Majority Certificateholders pursuant to Section 9 of the Custodian Agreement. The Owner Trustee shall appoint such successor Custodian notwithstanding any contrary direction from the Depositor or Servicer.

SECTION IV.3. Restrictions on Certificateholders' Power.

(a) The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the other Basic Documents or would be contrary to Section 2.3 or applicable law nor shall the Owner Trustee be obligated to follow any such direction, if given.

(b) The Certificateholders shall not have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any other Basic Document, unless the Certificateholders previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless the Certificateholders shall have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses, losses, damages and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee by the Certificateholders pursuant to and in compliance with this Section. For the protection and enforcement of the provisions of this Section, the Certificateholders and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

(c) The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of Sections 4.5, 4.6 or 5.6.

SECTION IV.4. Ownership of the Certificates. The Depositor and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates with the same rights as it would have if it were not the Depositor or an Affiliate thereof, except as expressly provided herein or in any other Basic Document. Certificates so owned by the Depositor or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Certificates; *provided, however,* that any Certificates owned by the Depositor or any Affiliate thereof, during the time such Certificates are owned by them, shall be without voting rights for any purpose set forth in this Agreement or the other Basic Documents (unless all the Certificates at any time are owned by the Depositor or any Affiliate thereof). Unless the Depositor has 100% of the Percentage Interest in the Certificates, each Certificate owned by the Depositor or any Affiliate thereof shall be without voting rights and disregarded for voting purposes under this Agreement only if a Responsible Officer of the Owner Trustee has actual knowledge that the Depositor or an Affiliate of the Depositor owns such Certificates. The Owner Trustee will not make any independent inquiry or investigation as to Certificates owned by persons not actually known by a Responsible Officer of the Owner Trustee to be the Depositor or an Affiliate of the Depositor.

SECTION IV.5. Action with Respect to Bankruptcy Action.

(a) The Issuer shall not, without the prior written consent of the Owner Trustee and while any Notes are Outstanding, (i) institute any proceedings to adjudicate the Issuer bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Issuer, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or State law relating to bankruptcy with respect to the Issuer, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or a substantial part of its property, (v) make any assignment for the benefit of the Issuer's creditors, (vi) admit in writing its inability to pay its debts generally as they become due, (vii) declare or effect a moratorium on its debt, or (viii) take any action in furtherance of any of the

foregoing (any of the above foregoing actions, a "Bankruptcy Action"). In considering whether to give or withhold written consent to a Bankruptcy Action by the Issuer, the Owner Trustee, with the consent of the Certificateholders (hereby given, which consent the Certificateholders believe to be in the best interests of the Certificateholders and the Issuer), shall consider the interest of the Noteholders in addition to the interests of the Issuer and whether the Issuer is insolvent; *provided, however*, that the Owner Trustee shall not be deemed to owe any fiduciary duty to the Noteholders. The Owner Trustee shall have no duty to give such written consent to a Bankruptcy Action by the Issuer if the Owner Trustee shall not have been furnished (at the expense of the Issuer or the Person that requested that such letter be furnished to the Owner Trustee) with a letter from an Independent accounting firm of national reputation stating that in the opinion of such firm the Issuer is then insolvent. The Owner Trustee (as such and in its individual capacity) shall not be personally liable to any Person on account of the Owner Trustee's good faith reliance on the provisions of this Section or in connection with the Owner Trustee's giving prior written consent to a Bankruptcy Action by the Issuer in accordance herewith, or withholding such consent, in good faith, and neither the Issuer nor any Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such and in its individual capacity) for giving or withholding its consent to any such Bankruptcy Action.

(b) The parties hereto stipulate and agree that no Certificateholder has power to commence any Bankruptcy Action on the part of the Issuer or to direct the Owner Trustee to take any Bankruptcy Action on the part of the Issuer except as provided in Section 4.5(a), subject to Section 10.12.

(c) The provisions of this Section do not constitute an acknowledgement or admission by the Issuer, the Owner Trustee, any Certificateholder or any creditor of the Issuer that the Issuer is eligible to be a debtor, under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended.

SECTION IV.6. Covenants and Restrictions on Conduct of Business.

(a) The Issuer agrees to abide by the following restrictions, other than as contemplated by the Basic Documents and related documentation:

(i) the Issuer shall not incur any Indebtedness;

(ii) the Issuer shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets;

(iii) the Issuer shall not engage in any business activity in which it is not currently engaged; and

(iv) the Issuer shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset.

(b) The Issuer shall:

(i) maintain books and records separate from any other Person or entity;

(ii) maintain its office and bank accounts separate from any other Person or entity;

(iii) not commingle its assets with those of any other Person or entity;

(iv) conduct its own business in its own name and use stationery or other business forms under its own name and not that of any Certificateholder or any Affiliate;

(v) other than as contemplated by the Basic Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(vi) observe all formalities required under the Statutory Trust Statute;

(vii) not guarantee or become obligated for the debts of any other Person or entity;

(viii) not hold out its credit as being available to satisfy the obligation of any other Person or entity;

(ix) not acquire the obligations or securities of its Certificateholders or its Affiliates;

(x) other than as contemplated by the Basic Documents and related documentation, not make loans to any other Person or entity or buy or hold evidence of indebtedness issued by any other Person or entity;

(xi) other than as contemplated by the Basic Documents and related documentation, not pledge its assets for the benefit of any other Person or entity;

(xii) hold itself out as a separate entity from each Certificateholder and not conduct any business in the name of any Certificateholder;

(xiii) correct any known misunderstanding regarding its separate identity;

(xiv) not identify itself as a division (other than for tax reporting purposes) of any other Person or entity; and

(xv) except as required or specifically provided in the Trust Agreement, the Issuer will conduct business with the Certificateholders or any Affiliate thereof on an arm's length basis.

(c) So long as the Notes or any other amounts owed under the Indenture remain outstanding, the Issuer shall not amend this Section 4.6 unless the Rating Agencies have been notified.

SECTION IV.7. Acts of Certificateholders; Majority Control .

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Certificateholders in person or by agents duly appointed in writing and shall include an attestation by the Certificateholder that such Certificateholder is the true and lawful holder of the Certificate or an indicated and specified Percentage Interest in the Certificate and the Owner Trustee shall be fully protected in relying on such attestation.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Owner Trustee deems sufficient.

(c) The ownership of Certificates shall be proved by the Certificate Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Certificateholder shall bind the Holder of every Certificate issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Owner Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) Except as otherwise provided herein, to the extent that there is more than one Certificateholder, any action which may be taken or consent or instructions which may be given by the Certificateholders under this Agreement may be taken by the Majority Certificateholders at the time of such action.

ARTICLE V.

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION V.1. General Authority.

(a) The Owner Trustee is authorized and directed to execute and deliver, in the name of the Trust, the Basic Documents to which the Issuer is named as a party, each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Issuer is named as a party and any amendment thereto and on behalf of the Issuer, each State business license (and any renewal thereof) prepared by the Depositor or the Servicer including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and on behalf of the Issuer, to direct the Indenture Trustee to authenticate and deliver Class A Notes in the aggregate principal amount of $[***], Class B Notes in the aggregate principal amount of $[***], Class C Notes in the aggregate principal amount of $[***], Class D Notes in the aggregate principal amount of $[***] and Class E Notes in the aggregate principal amount of $[***]. For the avoidance of doubt, with respect to any of the foregoing applications and any renewals thereof, the Owner Trustee, in its individual capacity, shall have no responsibility or liability for the representations and warranties of the Trust set forth herein. In addition to the

foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Basic Documents. The Owner Trustee is further authorized and empowered, but shall not be obligated, from time to time to take such action as is directed by the Servicer, the Depositor or the Majority Certificateholders hereunder, so long as such direction is authorized under this Agreement, such activities are consistent with the terms of the Basic Documents and to the extent that this Agreement expressly requires the consent of one or more Certificateholders, the Holders of the requisite Percentage Interest have consented to for such action.

(b) The Owner Trustee, at the written direction of the Depositor, shall sign on behalf of the Issuer any applicable tax returns of the Issuer, unless applicable law requires a Certificateholder to sign such documents.

SECTION V.2. General Duties. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Issuer in the interest of the Holders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the other Basic Documents to the extent the Servicer has agreed, in its role as the Administrator, in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Issuer or the Owner Trustee hereunder or under any other Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer to carry out its obligations hereunder or under the Sale and Servicing Agreement.

SECTION V.3. Action upon Instruction.

(a) The Depositor shall have the right to direct the Owner Trustee in the operation and management of the Issuer, including the right to provide direction to the Owner Trustee to execute the documents in the name of the Issuer so long as such directions are not inconsistent with the express terms set forth herein or in the other Basic Documents. The Depositor shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the other Basic Documents. The Certificateholders shall have the right to direct the Owner Trustee solely to the extent and for the purposes expressly provided for in Article IV of this Agreement. Any direction to the Owner Trustee under this Agreement shall be deemed delivered and effective at such time as a Responsible Officer of the Owner Trustee has possession of and actual knowledge of such direction. The Owner Trustee is entitled to recognize as Majority Certificateholder the Person specified in the definition of "Majority Certificateholder" or such other Person as may be specified from time to time by written notification from the Depositor. The Owner Trustee shall have no liability for any action taken pursuant to its reliance on such written notification.

(b) The Owner Trustee shall not be required to take any action hereunder or under any other Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any other Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Depositor requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written instruction of the Depositor received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Depositor requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

SECTION V.4. No Duties Except as Specified in this Agreement or in Instructions. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for preparing or filing any financing or continuation statement in any public office at any time, for the accuracy or correctness of any such statement or to otherwise perfect or maintain the perfection of any security interest or lien granted to it or the Issuer or to prepare or file any Commission filing (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), regulatory, or other filing (other than the Certificate of Trust and any amendment or cancellation thereof) or report for the Issuer, or to monitor or enforce the satisfaction of any risk retention, insurance, CTA or other regulatory requirements applicable to the Trust, its assets or its beneficial owners or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of

the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION V.5. No Action Except under Specified Documents or Instructions. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (a) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (b) in accordance with the Basic Documents, and (c) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION V.6. Restrictions. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Issuer set forth in Section 2.3, (b) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would (i) affect the treatment of the Notes as indebtedness for U.S. federal income, state and local income, franchise and value added tax purposes, (ii) be deemed to cause a taxable exchange of the Notes for federal income or state income or franchise tax purposes, or (iii) for U.S. federal income tax purposes cause the Issuer, or any portion thereof, to be treated as an association or publicly traded partnership taxable as a corporation, or as a publicly traded partnership, or cease to be treated as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code (unless, according to an Opinion of Counsel delivered to the Owner Trustee, the Issuer has already ceased to be treated as a grantor trust for such purposes) or (c) not in accordance with applicable law.

SECTION V.7. Covenants for Reporting of Repurchase Demands due to Breaches of Representations and Warranties. The Owner Trustee will (a) notify United Auto, the Depositor and the Servicer, as soon as practicable and in any event within five Business Days, of all demands or requests received by a Responsible Officer of the Owner Trustee (including to the Owner Trustee on behalf of the Issuer) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Sections 3.3 and 4.7 of the Sale and Servicing Agreement, (b) promptly upon written request by United Auto, the Depositor or the Servicer, provide to them any other information reasonably requested in good faith that is in the actual possession of the Owner Trustee and necessary to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB and (c) if requested by United Auto, the Depositor or the Servicer, provide a written certification no later than 15 days following the end of any quarter or year that the Owner Trustee has not received any repurchase demands for such period, or if repurchase demands have been received during such period, that the Owner Trustee has provided all the information reasonably requested under clause (b) above. In no event will the Owner Trustee or the Issuer have any responsibility or liability in connection with any filing required to be made by a securitizer under the Exchange Act or Regulation AB. Except as set forth in this Section 5.7, the Owner Trustee shall have no additional duties or obligations with respect to any repurchase demand or to enforce any repurchase obligation of any Person hereunder or under any other Basic Document.

SECTION V.8. Regulatory Investigations. It shall be the Administrator's duty and responsibility, and not the Owner Trustee's duty or responsibility, to cause the Trust to comply with, respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other obligation. proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business.

ARTICLE VI.

CONCERNING THE OWNER TRUSTEE

SECTION VI.1. Acceptance of Trusts and Duties. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4, or (iv) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any actions taken or errors of judgment made in good faith by a Responsible Officer or employee of the Owner Trustee (except in the case of willful misconduct, bad faith or gross negligence);

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Depositor, Servicer or the Certificateholders;

(c) no provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee shall not be responsible or personally liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or any other Person or for the form, character, genuineness, sufficiency, accuracy, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents or any other documents supplied to the Owner Trustee, and the Owner Trustee shall in no event assume or incur any liability, duty or obligation to the Indenture Trustee, any

Noteholder or to any Certificateholder, the Depositor or any other Person, other than as expressly provided for herein and in the other Basic Documents;

(f) the Owner Trustee shall not be responsible or personally liable for recording this Agreement or any other Basic Document, to prepare or file any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report;

(g) the Owner Trustee shall not be liable for the default, misconduct or negligence of the Issuer, the Custodian, the Indenture Trustee, Certificate Registrar, Certificate Paying Agent, the Servicer, the Backup Servicer or any other Person under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to perform the obligations under this Agreement or the other Basic Documents that are required to be performed by the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee, the Custodian, the Servicer, the Backup Servicer or any other Person, and the Owner Trustee may assume performance by the Certificate Paying Agent, the Certificate Registrar, the Custodian, the Servicer, the Backup Servicer, the Indenture Trustee and any other Person under this Agreement and the Basic Documents absent written notice to or actual knowledge of a Responsible Officer of the Owner Trustee to the contrary;

(h) the Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of the Certificateholders, unless the Certificateholders have offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses, losses, damages and liabilities that may be incurred by the Owner Trustee thereby; the right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of any such act;

(i) in no event shall the Owner Trustee be personally liable for (i) any damages in the nature of special, indirect, punitive or consequential damages, however styled, including, without limitation, lost profits, or (ii) any losses due to forces beyond the control of the Owner Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, disease, epidemic or pandemic, quarantine, civil unrest, insurrection, revolution, national emergency, nuclear or natural catastrophes or acts of God, interruptions, provision of any present or future law or regulation or any act of any court or governmental authority, computer hardware or software failure, malware or ransomware attack, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, unavailability of any securities clearing system or loss or malfunctions of utilities or communications services;

(j) the Owner Trustee shall not have any responsibility, obligation or duty to (or liability for failing to) (i) supervise, confirm, verify or monitor the performance of any other Person (including without limitation, the Depositor, the Servicer, the Indenture Trustee, the Custodian or the Administrator) or (ii) notify regarding or otherwise enforce the requirements or commitments applicable to any Person arising under, related to or otherwise in connection with

any provision of the Basic Documents, and the Owner Trustee shall have no liability or responsibility for the acts of any other Person or the failure of any other Person to perform its requirements, commitments, obligations or duties arising under the Basic Documents or otherwise;

(k) the Owner Trustee shall not be required to investigate any claims for the breach by any Person of a representation or warranty under any of the Basic Documents;

(l) the Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information; absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred; the Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default); and for purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event (including an Event of Default), such reference shall be construed to refer only to such event of which a Responsible Officer of the Owner Trustee has actual knowledge or has received written notice as described in this Section;

(m) the Owner Trustee's receipt of delivery of any reports, information or other documents hereunder and any publicly available information is for informational purposes only and shall not constitute actual or constructive knowledge or notice to the Owner Trustee unless the Owner Trustee has an obligation under this Agreement or any of the other Basic Documents to review its content, including any Person's compliance with any of its covenants and obligations under the Basic Documents; the Owner Trustee shall be entitled to rely exclusively on Officer's Certificates provided by such Persons to confirm compliance with such covenants and obligations, but shall have no duty to request or otherwise monitor the delivery of such Officer's Certificates; and

(n) the Owner Trustee shall not be responsible for determining whether any document defect or breach of representations or warranty under any of the Basic Documents has occurred.

SECTION VI.2. Furnishing of Documents; Tax Returns.

(a) Upon receipt of a written request therefor, the Owner Trustee, with the consent of the Servicer, shall cause duplicates or copies of the Basic Documents and all reports, notices, requests, demands, certificates, financial statements, opinions and any other instruments furnished to the Owner Trustee under the Basic Documents to be posted on the Certificate Paying Agent’s internet website which shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Certificate Paying Agent from time to time in writing to the Certificateholders. Access to such internet website is available only with the use of a password provided by the Certificate Paying Agent.

(b) The Servicer, in its capacity as Administrator, will prepare or, at the request of the Servicer, the Certificate Paying Agent will prepare (or cause to be prepared) for each Certificateholder or Certificate Owner such information in its possession that is customarily provided to a Certificateholder or Certificate Owner each year to enable each Certificateholder or Certificate Owner to prepare its federal and state income tax returns and will provide any further information reasonably requested by such Certificateholder or Certificate Owner to the extent such information is reasonably obtainable.

(c) The Servicer, in its capacity as Administrator, will deliver to the Issuer, on or before April 30 of each year, beginning on April 30, 2026, a report regarding the Servicer's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar year, consistent with the requirements of Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(d) The Servicer, in its capacity as Administrator, shall cause a firm of independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to the Owner Trustee, on or before April 30 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning April 30, 2026, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c) of the Sale and Servicing Agreement, including disclosure of any material instance of non-compliance, consistent with the requirements of Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. In the event such Independent Accountants require the Owner Trustee to agree to the procedures to be performed by such firm in any such reports, the Servicer shall direct the Owner Trustee in writing to so agree and the Owner Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, notwithstanding any contrary direction from the Depositor; it being understood and agreed that the Owner Trustee will not make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

(e) Upon request by a Certificateholder or Certificate Owner, and with the consent of the Servicer, the Owner Trustee shall, to the extent such documents are in its actual possession, cause the Servicer’s compliance report and the accountants’ attestation delivered pursuant to Sections 4.10 and 4.11 of the Sale and Servicing Agreement (and Sections 6.2(c) and (d) above), to be posted on the Certificate Paying Agent’s internet website which shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Certificate Paying Agent from time to time in writing to the Certificateholders. Access to such internet website is available only with the use of a password provided by the Certificate Paying Agent. The Owner Trustee and the Certificate Paying Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Certificate Paying Agent’s website, the Certificate Paying Agent may require registration and the acceptance of a disclaimer. Neither the Owner Trustee nor Certificate Paying Agent shall be liable for the dissemination of information in accordance with this Agreement or the other Basic Documents.

SECTION VI.3. Representations and Warranties. Computershare Delaware Trust Company hereby represents and warrants to the Depositor and the Holders, that:

(a) It is a Delaware limited purpose trust company with trust powers validly existing and in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware State law, governmental rule or regulation governing the banking or trust powers of Computershare Delaware Trust Company or any judgment or order binding on it, or constitute any default under its articles of association or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) The Agreement has been, or, when executed and delivered will have been, duly authorized, validly executed and delivered by Computershare Delaware Trust Company and constitutes, a valid and binding agreement of Computershare Delaware Trust Company, enforceable against Computershare Delaware Trust Company in accordance with its terms, except to the extent that enforceability may (i) be subject to insolvency, bankruptcy, reorganization, moratorium, or other similar laws, regulations or procedures of general applicability now or hereinafter in effect relating to or affecting creditor's rights generally and (ii) be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(e) There are no proceedings or investigations pending or, to the actual knowledge of a Responsible Officer of Computershare Delaware Trust Company, threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over Computershare Delaware Trust Company or its properties (i) asserting the invalidity of this Agreement or (ii) seeking any determination or ruling that might materially and adversely affect the performance by Computershare Delaware Trust Company of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document.

SECTION VI.4. Reliance; Advice of Counsel.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, judgment, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may request and conclusively rely (and shall be fully protected in relying) upon an Opinion of Counsel. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof request and rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall

constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Owner Trustee need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact of matter stated in any such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement and the other Basic Documents, the Owner Trustee (i) may act directly or through its Affiliates, agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the supervision, conduct, negligence or misconduct of such Affiliates, agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel (and shall be entitled to maintain attorney-client privilege in connection with such representation), accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such persons and according to such opinion not contrary to this Agreement or any other Basic Document.

SECTION VI.5. Not Acting in Individual Capacity. Except as provided in this Article VI, in accepting the trust hereby created Computershare Delaware Trust Company acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION VI.6. Owner Trustee Not Liable for Certificates or Receivables. The recitals contained herein and in the Certificates (other than the countersignature of the Owner Trustee on the Certificates) shall be taken as the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity, enforceability or sufficiency of this Agreement, of any other Basic Document or of the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to the Certificateholders under this Agreement or the Noteholders under the Indenture, including: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in

any related document; or the accuracy of any such warranty or representation or any action of the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION VI.7. Owner Trustee May Own Securities. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may deal with the Depositor, the Indenture Trustee, the Certificate Registrar, the Certificate Paying Agent and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION VI.8. Payments from Owner Trust Estate. All payments to be made by the Certificate Paying Agent under this Agreement or any of the other Basic Documents to which the Issuer or the Owner Trustee is a party shall be made only from the income and proceeds of the Owner Trust Estate and only to the extent that the Certificate Paying Agent shall have received income or proceeds from the Owner Trust Estate to make such payments in accordance with the terms hereof. Neither Computershare Delaware Trust Company, nor Computershare Trust Company, N.A., nor any successors thereto, in their individual capacity, shall be liable for any amounts payable under this Agreement or any of the other Basic Documents to which the Issuer or the Owner Trustee is a party.

SECTION VI.9. Doing Business in Other Jurisdictions». Notwithstanding anything contained herein to the contrary, neither Computershare Delaware Trust Company, nor the Owner Trustee shall be required to take any action if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5, (a) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any State or other governmental authority or agency of any jurisdiction other than the State of Delaware; (b) result in any fee, tax or other governmental charge under the laws of any jurisdiction or political subdivisions thereof other than the State of Delaware becoming payable by Computershare Delaware Trust Company (or any successor thereto); or (c) subject Computershare Delaware Trust Company (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by Computershare Delaware Trust Company (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

SECTION VI.10. Imputed Information.

Except as otherwise expressly set forth in this Agreement, (a) a Responsible Officer of the Owner Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of Computershare Delaware Trust Company in any of its other capacities hereunder or under the other Basic Documents or vice versa (other than in instances where such capacities are performed by the same Responsible Officer(s)), and (b) a responsible officer of any Affiliate of Computershare Delaware Trust Company shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of Computershare Delaware Trust Company, and vice versa, in any of its respective capacities hereunder (other than in instances where such capacities are performed by the same Responsible Officer(s)).

ARTICLE VII.

COMPENSATION OF OWNER TRUSTEE

SECTION VII.1. Owner Trustee's Fees and Expenses. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between United Auto and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Depositor for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the other Basic Documents. United Auto shall be jointly and severally liable for the fees and expenses owing to the Owner Trustee under this Section 7.1.

SECTION VII.2. Indemnification. The Depositor shall be liable as primary obligor for, and shall indemnify Computershare Delaware Trust Company in its individual capacity and as the Owner Trustee and its officers, directors, successors, assigns, agents and employees (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, fees, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including court costs and reasonable legal fees and expenses, and including any attorney's fees, costs, and expenses incurred in connection with (i) investigating, preparing for, defending itself or the Issuer in any dispute or legal proceeding that is related directly or indirectly in any way to the Issuer, the Basic Documents, the Owner Trust Estate, or the Certificates, (ii) any enforcement (including any action, claim, or suit brought) by the Owner Trustee of any indemnification or other obligation of the Issuer, the Servicer, any other party to the Basic Documents or any other Persons and (iii) a successful defense, in whole or in part, of any claim that the Owner Trustee breached its standard of care) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Depositor shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section 7.2, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Depositor which approval shall not be unreasonably withheld, and the Owner Trustee shall be entitled to maintain attorney-client privilege with any such chosen legal counsel. United Auto shall be jointly and severally liable for the indemnification duties and obligations of the Depositor which are described in this Section 7.2. The indemnities contained in this Section and the rights under Section 7.1 shall survive the resignation, assignment, removal or termination of the Owner Trustee or the termination of this Agreement.

SECTION VII.3. Payments to the Owner Trustee. Any amounts paid to the Owner Trustee pursuant to this Article VII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

SECTION VII.4. Non-recourse Obligations. Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that, until such time as the Indenture is satisfied and discharged, all obligations of the Issuer to the Owner Trustee individually or as Owner Trustee for the Issuer shall be with recourse to the Owner Trust Estate except in accordance with the priority of payments set forth in Section 5.7 of the Sale and Servicing Agreement and Section 5.6 of the Indenture, as applicable.

ARTICLE VIII.

TERMINATION OF TRUST AGREEMENT

SECTION VIII.1. Termination of Trust Agreement .

(a) The Issuer shall dissolve and wind-up in accordance with Section 3808 of the Statutory Trust Statute upon the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option of the corpus of the Issuer as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents. The Servicer shall provide notice as soon as practicable to the Owner Trustee, Certificate Registrar and Certificate Paying Agent of any prospective dissolution, winding-up and termination pursuant to this Section. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (x) operate to terminate this Agreement or the Issuer, (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Neither the Depositor nor the Certificateholders shall be entitled to revoke or terminate the Issuer.

(c) Notice of any dissolution, winding-up and termination of the Issuer, specifying the Distribution Date for payment of the final distribution by the Certificate Paying Agent and cancellation, shall be made available by the Certificate Registrar to the Servicer and Certificateholders within five Business Days of receipt of such notice from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made, (ii) the amount of any such final payment, and (iii) with respect to any Definitive Certificates, that the Record Date otherwise applicable to such Distribution Date is not applicable and payments will be made only upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein specified. The Servicer on behalf of the Owner Trustee shall give such notice to the Indenture Trustee at the time such notice is given to the Certificateholders. Upon presentation and surrender of the Certificates to the Certificate Registrar, the Certificate Paying Agent shall cause to be distributed to the Certificateholders amounts distributable to the Certificateholders on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

In the event that a Certificateholder shall not surrender its Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Certificate Registrar shall make available a second written notice to such Certificateholder to surrender its Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice such Certificate shall not have been surrendered for cancellation, the Certificate Registrar may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Certificateholder concerning surrender of its Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Issuer after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Certificate Paying Agent to the Holders.

(d) Upon the completion of the winding up of the Issuer by the Depositor in accordance with Section 3808 of the Statutory Trust Statute and its termination, the Owner Trustee, at the written direction and expense of the Depositor, shall cause the Certificate of Trust to be canceled by executing and filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute and thereupon the Issuer and this Trust Agreement shall terminate (other than the rights to indemnification under Section 7.2 and the rights under Section 7.1, which shall survive the termination of this Trust Agreement). Upon the satisfaction and discharge of the Indenture, and receipt of a certificate from the Indenture Trustee stating that all Noteholders have been paid in full and that the Indenture Trustee is aware of no claims remaining against the Issuer in respect of the Indenture and the Notes, the Administrator, in the absence of actual knowledge of any other claim against the Issuer, shall be deemed to have made reasonable provision to pay all claims and obligations (including conditional, contingent or unmatured obligations) for purposes of Section 3808(e) of the Statutory Trust Statute.

ARTICLE IX.

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION IX.1. Eligibility Requirements for Owner Trustee. The Owner Trustee shall at all times be an entity (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; and (iii) having (or having a parent that has) a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or State authorities. If such entity shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such entity shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION IX.2. Resignation or Removal of Owner Trustee. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor and the Servicer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to

the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Certificateholders may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Owner Trustee; all fees, costs and expenses (including court costs and reasonable attorneys' fees and expenses) incurred by the Owner Trustee in connection with such petition will be paid by the Issuer pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, and to the extent not paid thereby, by the initial Servicer.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Depositor, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Owner Trustee upon advance written notice. If the Depositor shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor shall promptly (i) appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee, and (ii) pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION IX.3. Successor Owner Trustee. Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Depositor, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Servicer shall mail notice of the successor of such Owner Trustee to the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee, the Noteholders and the Rating Agencies. Upon receipt of such notice, the Certificate Registrar will make available notice of such appointment to the Certificateholders. If the Servicer shall fail to mail such notice within ten days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Servicer.

SECTION IX.4. Merger or Consolidation of Owner Trustee. Any entity into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such entity shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; *provided, however*, that once effective, the Owner Trustee shall mail notice of such merger or consolidation to the Depositor and the Servicer (who shall notify the Rating Agencies).

SECTION IX.5. Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, for enforcement matters, or for conflict of interest matters, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Owner Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3. A co-trustee or separate trustee appointed hereunder is not an agent of the Owner Trustee.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(a) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Owner Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Owner Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Owner Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Owner Trustee;

(b) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(c) the Servicer and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall (i) be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee, and (ii) agree to indemnify the Owner Trustee for its acts or omissions pursuant to its appointment hereto. Each such appointment instrument shall be filed with the Owner Trustee and a copy thereof given to the Servicer.

Any separate trustee or co-trustee may at any time appoint the Owner Trustee, its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Owner Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

SECTION IX.6. Eligibility Requirements for Certificate Registrar. The Certificate Registrar shall at all times be a corporation or banking association having a combined capital and surplus of at least $50,000,000 and subject to supervision or examination by federal or State authorities. If the Certificate Registrar shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Certificate Registrar shall cease to be eligible in accordance with the provisions of this Section, the Certificate Registrar shall resign immediately in the manner and with the effect specified in Section 9.7.

SECTION IX.7. Resignation or Removal of Certificate Registrar. The Certificate Registrar may at any time resign and be discharged from its obligations hereunder by giving written notice thereof to the Depositor and the Owner Trustee. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Certificate Registrar by written instrument, in duplicate, one original of which instrument shall be delivered to the resigning Certificate Registrar and one original to the successor Certificate Registrar (with a copy to the Depositor, the Servicer and the Owner Trustee). If no successor Certificate Registrar shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Certificate Registrar or the Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Certificate Registrar.

If at any time the Certificate Registrar shall cease to be eligible in accordance with the provisions of Section 9.6 and shall fail to resign after written request therefor by the Depositor, or if at any time the Certificate Registrar shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Certificate Registrar or of its property shall be appointed, or any public officer shall take charge or control of the Certificate Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Certificate Registrar. If the Depositor shall remove the Certificate Registrar under the authority of the immediately preceding sentence, the Depositor shall promptly appoint a successor Certificate Registrar by written instrument, in duplicate, one original of which instrument shall be delivered to the outgoing Certificate Registrar so removed and one original to the successor Certificate Registrar (with a copy to the Depositor, the Servicer and the Owner Trustee) and payment of all fees owed to the outgoing Certificate Registrar.

Any resignation or removal of the Certificate Registrar and appointment of a successor Certificate Registrar pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Certificate Registrar pursuant to Section 9.8 and payment of all fees and expenses owed to the outgoing Certificate Registrar.

SECTION IX.8. Successor Certificate Registrar. Any successor Certificate Registrar appointed pursuant to Section 9.7 shall execute, acknowledge and deliver to its predecessor Certificate Registrar an instrument accepting such appointment under this Agreement (with a copy to the Depositor, the Servicer and the Owner Trustee), and thereupon the resignation or removal of the predecessor Certificate Registrar shall become effective and such successor Certificate Registrar, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Certificate Registrar. The predecessor Certificate Registrar shall upon payment of its fees and expenses deliver to the successor Certificate Registrar all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Certificate Registrar shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Certificate Registrar all such rights, powers, duties and obligations.

No successor Certificate Registrar shall accept appointment as provided in this Section unless at the time of such acceptance such successor Certificate Registrar shall be eligible pursuant to Section 9.6.

Upon acceptance of appointment by a successor Certificate Registrar pursuant to this Section, the Servicer shall mail notice of the successor of such Certificate Registrar to the Certificateholders and the Indenture Trustee. If the Servicer shall fail to mail such notice within ten days after acceptance of appointment by the successor Certificate Registrar, the successor Certificate Registrar shall cause such notice to be mailed at the expense of the Servicer.

SECTION IX.9. Merger or Consolidation of Certificate Registrar. Any entity into which the Certificate Registrar may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Certificate Registrar shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Certificate Registrar, shall be the successor of the Certificate Registrar hereunder, provided such entity shall be eligible pursuant to Section 9.6, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE X.

MISCELLANEOUS

SECTION X.1. Amendments.

(a) This Agreement may be amended by the parties hereto, and with prior written notice by the Depositor to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders, (i) to cure any ambiguity, (ii) to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement, the Offering Memorandum or any certificate offering memorandum relating to the future offer and sale of the Certificates, or (iii) as described in Section 2.12, to add provisions necessary to prevent any application of the Treasury Regulations under the Code that would result in the recharacterization of any of the Notes as equity; *provided, however*, that no such amendment may materially adversely affect the interests of any Noteholder, as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) to such effect delivered to the Owner Trustee and the Indenture Trustee; and, *provided, further,* that no such amendment may materially adversely affect the interests of any Certificateholder as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) to such effect delivered to the Owner Trustee and the Indenture Trustee.

(b) This Agreement may also be amended from time to time by the parties hereto, with prior written notice by the Depositor to the Rating Agencies and, to the extent such amendment adversely affects the interests of the Noteholders, with the consent of the Majority Noteholders and the consent of the Majority Certificateholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; *provided, however*, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections of payments on or in respect of the Receivables or distributions that are required to be made for the benefit of the Noteholders or the Certificateholders, or (b) reduce the percentage of the Outstanding Amount of the Notes without the consent of all Noteholders and the Certificateholders adversely affected by such amendment.

(c) To the extent that any amendment would affect the rights or obligations of United Auto hereunder, the written consent of United Auto shall be a condition precedent to the effectiveness of such amendment.

(d) To the extent that any amendment would affect the rights or obligations of the Certificate Registrar or Certificate Paying Agent hereunder, the written consent of the Certificate Registrar or Certificate Paying Agent, as applicable shall be a condition precedent to the effectiveness of such amendment.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and the Depositor (who shall send such notification to each of the Rating Agencies).

It shall not be necessary for the consent of the Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by the Certificateholders shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Notwithstanding any other provision of this Section, this Agreement and/or the Certificate of Trust may only be amended if, prior to such amendment, the Depositor delivers an Opinion of Counsel to the Indenture Trustee and the Owner Trustee stating that the execution of such amendment (i) is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied and (ii) will not (a) cause the Issuer to be characterized for U.S. federal income tax purposes as an association or a publicly traded partnership taxable as a corporation, (b) cause the Issuer to cease to be treated as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code (unless, according to such Opinion of Counsel, the Issuer has already ceased to be treated as a grantor trust for such purposes), or (c) otherwise have any material adverse impact on the federal income tax treatment of any Outstanding Notes or Certificates. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise. The reasonable fees and expenses of the Owner Trustee in connection with any amendment or supplement hereto shall be paid by the Depositor.

SECTION X.2. No Legal Title to Owner Trust Estate in Certificateholders. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions in accordance with Article XI. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in its beneficial ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION X.3. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholders, the Servicer, the Certificate Registrar, the Certificate Paying Agent and, to the extent expressly provided herein and in the other Basic Documents, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION X.4. Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail, in each case return receipt requested, and shall be deemed to have been duly given upon receipt, if to the Owner Trustee, addressed to the Corporate Trust Office, to the attention of Computershare Corporate Trust; if to the Certificate Registrar, addressed to its Corporate Trust Office; if to the Depositor, addressed to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of the Holders. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

(c) Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

SECTION X.5. Severability. Any provision of this Agreement or the Certificates 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 thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION X.6. Electronic Signature; Separate Counterparts. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify

the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Certificates pursuant to Section 3.3 or when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION X.7. Assignments. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION X.8. No Recourse. Each Certificateholder, by its acceptance of its Certificate or beneficial interest therein, acknowledges that the Certificate represents a beneficial interest in the Issuer only and does not represent interests in or obligations of the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee, or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the other Basic Documents.

SECTION X.9. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION X.10. GOVERNING LAW. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. EACH PARTY HERETO HEREBY WAIVES, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE IS HEREBY DEEMED TO WAIVE, IN EACH CASE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER BASIC DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY AGREES AND CONSENTS, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE IS HEREBY DEEMED TO AGREE AND CONSENT, THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO AND OF EACH CERTIFICATEHOLDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

SECTION X.11. Servicer as Administrator. The Servicer, in its capacity as Administrator of the Issuer, is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee on behalf of the Issuer shall execute and deliver to the Servicer a limited power of attorney appointing the Servicer as the Issuer's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions. Additionally, the Servicer, in its capacity as Administrator, shall comply with all reporting requirements set forth in Sections 6.2(b), (c) and (d) of this Agreement.

SECTION X.12. Nonpetition Covenant.

(a) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, other than in accordance with the procedures set forth in Sections 2.11(b) and 4.5, the Certificateholders shall not, prior to the date which is one year and one day after the termination of this Agreement, invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer or the Depositor.

(b) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, other than in accordance with the procedures set forth in Sections 2.11(b) and 4.5, the Owner Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement, invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer or the Depositor.

ARTICLE XI.

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION XI.1. Establishment of Trust Accounts.

(a) The Issuer shall, for the benefit of the Certificateholders, cause the Certificate Paying Agent to establish and maintain in the name of the Trust a distribution non-interest bearing account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. The Certificate Distribution Account shall be maintained as an Eligible Account and shall initially be established by the Certificate Paying Agent pursuant to the Sale and Servicing Agreement.

(b) The Issuer shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof. Except as otherwise expressly provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, the Certificate Distribution Account ceases to be an Eligible Account, the Servicer shall, with the Certificate Paying Agent's assistance if necessary, within five Business Days (or such longer period to which the Rating Agencies' consent) establish a new Certificate Distribution Account as an Eligible Account and shall transfer any cash or any investments to such new Certificate Distribution Account.

SECTION XI.2. Application of Trust Funds.

(a) On each Distribution Date the Certificate Paying Agent shall distribute amounts deposited in the Certificate Distribution Account pursuant to the Sale and Servicing Agreement or Indenture, as applicable, with respect to such Distribution Date in the following order of priority:

(i) to make payments to the Certificateholders any remaining amount deposited therein; and

(ii) to clear and terminate the Certificate Distribution Account upon the termination of this Agreement.

(b) In the event that any withholding tax is imposed on the Issuer's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to such Certificateholder in accordance with this Section. The Owner Trustee or Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee or the Certificate Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-U.S. Certificateholder), the Owner Trustee or the Certificate Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph.

(c) Any Holder of a Certificate shall, on or prior to the date such Holder becomes a Holder, provide the Owner Trustee and the Certificate Paying Agent with Internal Revenue Service form W-9, W-8BEN, W-8BEN-E or W-8ECI (or successor forms), as appropriate, and any documentation or certification required or reasonably appropriate for the Certificate Paying Agent to satisfy its obligations with respect to the tax laws of the United States. Any such Holder agrees by its acceptance of a Certificate, on an ongoing basis, to provide updated certification when required by law and to notify the Owner Trustee and the Certificate Paying Agent should subsequent circumstances arise affecting the information provided the Owner Trustee or the Certificate Paying Agent pursuant to this paragraph. The Owner Trustee and the Certificate Paying Agent shall be fully protected in relying upon, and each Holder by its acceptance of a Certificate hereunder agrees to indemnify and hold the Owner Trustee and the Certificate Paying Agent harmless against all claims or liability of any kind arising in connection with or related to the Owner Trustee's and the Certificate Paying Agent's reliance upon any documents, forms or information provided by any Holder to the Owner Trustee and the Certificate Paying Agent. Upon request from the Certificate Paying Agent, the Issuer will provide such additional information that it may have to assist the Certificate Paying Agent in making any withholdings or informational reports.

(d) Each Holder of a Certificate that is organized under the laws of a jurisdiction outside the United States acknowledges and agrees that the Certificate Paying Agent shall have the right to deduct and withhold any required U.S. withholding tax, including any withholding tax pursuant to FATCA, on any amounts payable with respect to the Certificates (without any corresponding gross-up or other indemnification), if any such Holder either is subject to withholding under FATCA, fails to comply with the documentation requirements in Section 11.2(c), or otherwise fails to establish a complete exemption form such withholding tax to the reasonable satisfaction of the Certificate Paying Agent. Nothing within this paragraph shall be interpreted in such a manner as to contradict Section 3.4(i) of this Agreement.

SECTION XI.3. Method of Payment. Distributions required to be made to the Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the related Record Date either by wire transfer, in immediately available funds, to (i) for the Book-Entry Certificates, the account of the Clearing Agency and (ii) for the Definitive Certificates, such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar and the Certificate Paying Agent appropriate written instructions at least five Business Days prior to such Distribution Date, or, if not, by check mailed to such Certificateholder at the address of such Certificate Owner appearing in the Certificate Register.

SECTION XI.4. Investment of Funds. In the absence of written investment direction, the Certificate Paying Agent may hold funds uninvested without any obligation or liability to pay for interest or earnings.

SECTION XI.5. U.S.A. Patriot Act Compliance. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including, without limitation, the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by U.S. Department of Treasury or the Office of Foreign Asset Control (collectively, "Banking AML Law"), the Owner Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Owner Trustee. Each party hereto agrees that it shall provide the Owner Trustee with such information and documentation as the Owner Trustee may request from time to time in order to enable the Owner Trustee to comply with all applicable requirements of Banking AML Law, including, but not limited to, information or documentation used to identify and verify each party's identity, including, but not limited to, each party's name, physical address, tax identification number, organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. By accepting and holding a Certificate or beneficial ownership interest in a Certificate, each Holder thereof shall be deemed to have made each of the agreements and acknowledgements made by the parties hereto in this Section 11.5. In addition to the Owner Trustee's obligations under Banking AML Law, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA" and together with Banking AML Law, "AML Law"), may require the Trust to file reports with the U.S. Financial Crimes Enforcement Network/FinCEN. It shall be the Depositor's duty and not the Owner Trustee's duty to prepare such filings, cause the Trust to make such filings, and to cause the Trust to comply with its obligations under the CTA, if any.

The parties hereto, and each Certificateholder and Certificate Owner, by virtue of its acceptance of a Certificate or beneficial interest in a Certificate, agree that, for purposes of AML Law, to the fullest extent permitted by law, the Certificateholders and the Certificate Owners are the sole direct owners of the Trust, acknowledge that the Owner Trustee acts solely as a directed trustee at the direction of the Servicer, the Depositor, the Certificateholders and the Certificate Owners or other instructing party as contemplated hereunder and that one or more Controlling Parties of the Servicer, the Depositor, the Certificateholders, the Certificate Owners or such other instructing party, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

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

COMPUTERSHARE DELAWARE TRUST COMPANY,
as Owner Trustee

By:
Name:
Title:

COMPUTERSHARE TRUST COMPANY, N.A.,
as Certificate Registrar and Certificate Paying Agent

By:
Name:
Title:

UNITED AUTO CREDIT FINANCING LLC,
as Depositor

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

ACKNOWLEDGED AND AGREED TO:

UNITED AUTO CREDIT CORPORATION
Solely with respect to Sections 7.1, 7.2, 9.2 and 11.5

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

EXHIBIT A

FORM OF CERTIFICATE

NUMBER
R-[__]

Nominal Principal Amount: $[_____]
Units: [_____]
Percentage Interest: [___]%
CUSIP: [_____]

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

_____

AUTOMOBILE RECEIVABLES BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of the Issuer, as defined below, the property of which includes a pool of motor vehicle retail installment sale contracts secured by new and used automobiles, vans or light and medium duty trucks.

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

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE SPONSOR, THE DEPOSITOR OR ANY OF THEIR AFFILIATES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF

ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

EACH PURCHASER AND TRANSFEREE OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND WILL NOT BECOME (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (1) OR (2) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (4) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (5) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS CERTIFICATE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW. EACH PURCHASER OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) AND EACH PROSPECTIVE CERTIFICATEHOLDER, UPON ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE AGREES THAT NO SALE OR TRANSFER OF A CERTIFICATE SHALL BE PERMITTED (INCLUDING, WITHOUT LIMITATION, BY PLEDGE OR HYPOTHECATION), AND NO SUCH SALE OR TRANSFER SHALL BE REGISTERED AS EFFECTIVE BY THE CERTIFICATE REGISTRAR IF THE SALE OR TRANSFER THEREOF INCREASES TO MORE THAN NINETY-FIVE (95) PERSONS THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CLASS E NOTES AND THE CERTIFICATES. FOR

PURPOSES OF DETERMINING THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CERTIFICATES AND CLASS E NOTES, A BENEFICIAL OWNER OF AN INTEREST IN A PARTNERSHIP, GRANTOR TRUST, S CORPORATION OR OTHER FLOW-THROUGH ENTITY THAT OWNS, DIRECTLY OR THROUGH OTHER FLOW-THROUGH ENTITIES, A CERTIFICATE OR CLASS E NOTE IS TREATED AS A BENEFICIAL OWNER OF SUCH CERTIFICATE OR CLASS E NOTE IF (I) SUBSTANTIALLY ALL OF THE VALUE OF THE BENEFICIAL OWNER'S INTEREST (DIRECTLY OR INDIRECTLY) IN THE FLOW-THROUGH ENTITY IS ATTRIBUTED TO THE FLOW-THROUGH ENTITY'S INTEREST IN THE CERTIFICATE OR CLASS E NOTE AND (II) A PRINCIPAL PURPOSE OF THE USE OF THE FLOW-THROUGH ENTITY TO HOLD THE CERTIFICATE OR CLASS E NOTE IS TO SATISFY THE 95 HOLDER LIMITATION SET OUT ABOVE. EACH PURCHASER OF A BENEFICIAL INTEREST IN A CERTIFICATE AND EACH PROSPECTIVE OWNER OF A BENEFICIAL INTEREST IN A CERTIFICATE, UPON ACCEPTING A BENEFICIAL INTEREST IN A CERTIFICATE, SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE REPRESENTS TO THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND OWNER TRUSTEE BY ACCEPTANCE OF THIS CERTIFICATE OR BENEFICIAL INTEREST THEREIN THAT IT IS NOT AND WILL NOT BECOME SUBJECT TO ANY WITHHOLDING UNDER FATCA.

THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $14,500 AND INTEGRAL MULTIPLES OF $1 IN EXCESS THEREOF. NO DISTRIBUTIONS OF MONEYS TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS SHALL BE DEEMED TO REDUCE THE NOMINAL PRINCIPAL AMOUNT OF ANY CERTIFICATE PRIOR TO PAYMENT IN FULL OF ALL OUTSTANDING NOTES; PROVIDED, HOWEVER, THAT THE FINAL $100,000 DISTRIBUTED TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS UPON FINAL DISTRIBUTION OF THE OWNER TRUST ESTATE AND TERMINATION OF THE ISSUER SHALL BE DEEMED TO REPAY THE AGGREGATE NOMINAL PRINCIPAL AMOUNT OF THE CERTIFICATES IN FULL; PROVIDED, FURTHER, THAT ANY FAILURE TO PAY IN FULL THE OUTSTANDING NOMINAL PRINCIPAL AMOUNT OF A CERTIFICATE ON SUCH FINAL DISTRIBUTION DATE SHALL NOT RESULT IN ANY RECOURSE TO, CLAIM AGAINST OR LIABILITY OF ANY PERSON FOR SUCH SHORTFALL.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of a $[_____] nominal principal amount in United Auto Credit Securitization Trust 2025-1 (the "Issuer") formed by United Auto Credit Financing LLC, a Delaware limited liability company (the "Depositor").

The Issuer was created pursuant to a Trust Agreement dated as of January 30, 2025, as amended and restated by the Amended and Restated Trust Agreement, dated as of February 28, 2025 and effective on the Closing Date (as amended and restated the "Trust Agreement"), between the Depositor, Computershare Trust Company, N.A., as certificate registrar (in such capacity, the

"Certificate Registrar") and certificate paying agent (in such capacity, the "Certificate Paying Agent") and Computershare Delaware Trust Company, as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is a duly authorized Certificate designated as "Automobile Receivables Backed Certificate" (herein called the "Certificate"). The Issuer has also issued five classes of Notes designated as the Class A **[***]**% Automobile Receivables Backed Notes (the "Class A Notes"), Class B **[***]**% Automobile Receivables Backed Notes (the "Class B Notes"), Class C **[***]**% Automobile Receivables Backed Notes (the "Class C Notes"), Class D **[***]**% Automobile Receivables Backed Notes (the "Class D Notes") and Class E **[***]**% Automobile Receivables Backed Notes (the "Class E Notes" and collectively with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes") under an Indenture, dated as of February 28, 2025, between the Issuer and Computershare Trust Company, N.A., as Indenture Trustee. This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Issuer primarily includes a pool of motor vehicle retail installment sale contracts secured by new and used automobiles, vans or light and medium duty trucks (the "Receivables"), all monies due thereunder after the Cutoff Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement, the Sale and Servicing Agreement, all right to and interest of the Depositor in and to the Purchase Agreement, dated as of February 28, 2025, between United Auto Credit Corporation, as Seller, and the Depositor, as Purchaser, and all proceeds of the foregoing.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Certificate will be made as provided in the Trust Agreement and the Sale and Servicing Agreement or any other Basic Document by wire transfer or check mailed to the Certificateholder without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Certificate Registrar of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Certificate Registrar in the Corporate Trust Office of the Certificate Registrar.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

THE CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF THIS CERTIFICATE IS HEREBY DEEMED TO WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THE TRUST AGREEMENT OR ANY OTHER BASIC DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE AND THE CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF THIS CERTIFICATE IS HEREBY DEEMED TO AGREE AND CONSENT, THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THE TRUST AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 10.10 OF THE TRUST AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES THERETO AND OF THE CERTIFICATEHOLDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Certificate to be duly executed.

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

By: Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee

Dated: March ___, 2025

By:
Name:
Title:

CERTIFICATE REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

COMPUTERSHARE TRUST COMPANY, N.A.,
not in its individual capacity but solely as Certificate Registrar

By:
Name:
Title:

(Reverse of Certificate)

This Certificate does not represent an obligation of, or an interest in, the Depositor, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the other Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Depositor, and at such other places, if any, designated by the Depositor, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor under the Trust Agreement at any time by the Depositor and the Owner Trustee with the consent of the Majority Noteholders and the Certificateholder. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar at its Corporate Trust Office, accompanied by a written instrument of transfer in form satisfactory to the Depositor, Owner Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Certificate evidencing the same aggregate interest in the Issuer will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is Computershare Trust Company, N.A. No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

No sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered by the Certificate Registrar or be effective hereunder, if the sale or transfer thereof increases to more than 95 the sum of the number of Certificateholders and Certificate Owners (and, if different, each owner of a beneficial interest in a Certificate) and Class E Noteholders. For purposes of determining the total number of beneficial owners of the Certificates and Class E Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Certificate or Class E Note is treated as a holder of such Certificate or Class E Note if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow through entity is attributed to the flow-through entity's interest in the Certificate or Class E Note and (ii) a principal purpose of the use of the flow-through entity to hold the Certificate or Class E Note is to satisfy the 95 holder limitation set out above. If using a Flow-Through Entity to acquire this Certificate, the Holder hereof shall be

deemed to have represented that it is not using the flow-through entity in order to avoid the ninety-five (95) holder limitation set out above. If a beneficial owner of a Certificate or a member of its expanded group, as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), becomes the beneficial owner of a Note (directly, or through its expanded group), the Depositor is authorized, at its discretion, to compel such beneficial owner to sell its Certificate to a person who is not the beneficial owner of a Note (directly, or through its expanded group), so long as such sale does not otherwise cause a material adverse effect on the Issuer.

No sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered by the Certificate Registrar or be effective hereunder, to anyone who cannot supply IRS Form W-9, W-8BEN, W-8BEN-E or W-8ECI or such other form as may be reasonably required in form satisfactory to the Certificate Registrar duly executed by the Certificateholder or such Person's attorney duly authorized in writing.

The Owner Trustee, Certificate Registrar and Certificate Paying Agent, and any agent of the Owner Trustee, Certificate Registrar or Certificate Paying Agent may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, Certificate Registrar, nor Certificate Paying Agent nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Issuer created thereby shall terminate in accordance with Article VIII of the Trust Agreement. The Servicer may at its option purchase the corpus of the Issuer at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Issuer will effect early retirement of the Certificate; however, such right of purchase is exercisable, subject to certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance of the Receivables is 10.00% or less of the Original Pool Balance.

A Certificate may not be acquired by or for the account of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in clause (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, State, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing this Certificate or any interest herein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law. By accepting and holding a Certificate (or any interest herein), the Holder thereof shall be deemed to have represented and warranted that it is not and will not become a Benefit Plan Entity or any entity that is subject to any Similar Law.

Except as permitted by Regulation RR, 17 C.F.R. § 246.1, et seq. (the "Credit Risk Retention Rules"), the Certificateholder will not sell, transfer, finance or hedge any portion of the Certificates held for the purposes of the Credit Risk Retention Rules for the duration required in the Credit Risk Retention Rules.

The statements contained herein shall be taken as the statements of the Depositor or the Servicer, as the case may be, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Receivable or related document.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

_____

(Please print or type name and address, including postal zip code, of assignee)

_____

the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

_____ Attorney to transfer said Certificate on the books of the Certificate Registrar, with full power of substitution in the premises.

Dated: *

Signature

Guaranteed: *

_____

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF

CERTIFICATE OF TRUST

OF

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1

THIS Certificate of Trust of United Auto Credit Securitization Trust 2025-1 (the "Trust") is being duly executed by the undersigned, as trustee, and filed to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1.Name: The name of the statutory trust formed hereby is United Auto Credit Securitization Trust 2025-1.

2.Delaware Trustee: The name and business address of the trustee of the Trust with its principal place of business in the State of Delaware are Computershare Delaware Trust Company, 919 North Market Street, Suite 1600, Wilmington, Delaware 19801.

3.Effective Date: This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being the sole trustee of the Trust, has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

COMPUTERSHARE DELAWARE TRUST
COMPANY, not in its individual
capacity but solely as trustee

By:
Name:
Title:

Exhibit 10.11

CUSTODIAN AGREEMENT

between

UNITED AUTO CREDIT CORPORATION,
as Custodian,

and

COMPUTERSHARE TRUST COMPANY, N.A.,
as Indenture Trustee

Dated as of February 28, 2025

THIS CUSTODIAN AGREEMENT, dated as of February 28, 2025 (this "Agreement"), is between UNITED AUTO CREDIT CORPORATION, as custodian (in such capacity, the "Custodian") and COMPUTERSHARE TRUST COMPANY, N.A., as indenture trustee acting on behalf of the holders of the Notes (the "Indenture Trustee"). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Purchase Agreement, the Sale and Servicing Agreement or the Indenture (each, as hereinafter defined).

W I T N E S S E T H:

WHEREAS, United Auto Credit Corporation ("United Auto") and United Auto Credit Financing LLC (the "Depositor") have entered into a Purchase Agreement, dated as of February 28, 2025 (the "Purchase Agreement"), pursuant to which United Auto has sold, transferred and assigned to the Depositor all of its right, title and interest in and to the Receivables and certain Other Conveyed Property;

WHEREAS, the Issuer, United Auto, as Servicer (the "Servicer"), the Depositor and Computershare Trust Company, N.A., as Indenture Trustee and Backup Servicer, have entered into a Sale and Servicing Agreement, dated as of February 28, 2025 (the "Sale and Servicing Agreement"), pursuant to which the Depositor has sold, transferred and assigned to the Issuer all of Depositor's right, title and interest in and to the Receivables and certain Other Conveyed Property;

WHEREAS, the Issuer has entered into an Indenture, dated as of February 28, 2025 (the "Indenture"), between the Issuer and the Indenture Trustee, pursuant to which the Issuer issued the Notes secured by the Receivables and certain other Collateral; and

WHEREAS, the Indenture Trustee wishes to appoint the Custodian to hold the Receivable Files as the custodian on behalf of the Indenture Trustee.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Appointment of Custodian; Acknowledgement of Receipt. Subject to the terms and conditions hereof, the Indenture Trustee hereby revocably appoints the Custodian, and the Custodian hereby accepts such appointment, as custodian and bailee on behalf of the Issuer and the Indenture Trustee, to maintain exclusive custody of the Receivable Files relating to the Receivables from time to time pledged to the Indenture Trustee as part of the Other Conveyed Property; provided, that it is understood and agreed that the Indenture Trustee shall not be responsible for the acts or omissions of the Custodian. In performing its duties hereunder, the Custodian agrees to act with reasonable care, using that degree of skill and attention that a commercial bank acting in the capacity of a custodian would exercise with respect to files relating to comparable automotive or other receivables that it services or holds for itself or others (the "Standard of Care"). The Custodian hereby, as of the Closing Date, acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement, subject to any exceptions noted on the Custodian's Acknowledgement (as defined below). As evidence of its acknowledgement of such receipt of

such Receivables, the Custodian shall execute and deliver on the Closing Date the Custodian's Acknowledgement attached hereto as Exhibit A (the "Custodian's Acknowledgement").

2. Maintenance of Receivables Files at Office. The Custodian agrees to maintain the Receivable Files (or access to any Receivable Files stored in electronic format) at its office located at 1071 Camelback Street, Suite 100, Newport Beach, California 92660 or at such other office in the United States as shall from time to time be identified to the Indenture Trustee upon prior written notice. The Custodian will hold the Receivable Files in such office on behalf of the Issuer and the Indenture Trustee, clearly identified as being separate from any other instruments and files on its records, including other instruments and files held by the Custodian and in compliance with Section 3(a) of this Agreement. With respect to each Receivable evidenced by an Electronic Contract, the Custodian shall maintain an Authoritative Copy of such Electronic Contract in the UACC 2025-1 ABS Vault Partition.

3. Duties of Custodian.

(a) Safekeeping. The Custodian shall hold the Receivable Files, including any receivables systems on which the Receivable Files are electronically stored, on behalf of the Issuer and the Indenture Trustee clearly identified as being separate from all other files or records maintained by the Custodian at the same location and shall maintain, or cause to be maintained, such accurate and complete accounts, records and computer systems, including the E-Vault System, pertaining to each Receivable File as will enable the Indenture Trustee and the Servicer to comply with the terms and conditions of the Sale and Servicing Agreement, provided, however, the Custodian may convert a Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) and may convert a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York). Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the Standard of Care, (ii) indicates that the Receivables are held by the Custodian on behalf of the Issuer and the Indenture Trustee and (iii) is otherwise necessary, as reasonably determined by the Custodian, to comply with the terms of this Agreement. The Custodian shall conduct, or cause to be conducted, periodic physical inspections of the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Indenture Trustee and the Custodian to verify the accuracy of the Custodian's inventory and recordkeeping. Such inspections shall be conducted at such times, in such manner and by such Persons including, without limitation, Independent Accountants, as the Indenture Trustee may request and the cost of such inspections shall be borne directly by the Custodian and not by the Indenture Trustee. The Custodian shall promptly report to the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Upon request, the Custodian shall make copies or other electronic file records (e.g. diskettes, CDs, etc.) (the "Copies") of the Receivable Files and shall deliver such Copies to the Indenture Trustee and the Indenture Trustee shall hold such Copies on behalf of the Noteholders. Subject to Sections 3(d) and 3(f) of this Agreement, the Custodian shall, or shall cause any sub-contractor to, at all times maintain (i) the original (or certified copy) of the fully executed original retail installment sales contract or promissory note; provided, however, this shall not apply to a Receivable that has

been converted from "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York), and, for an Electronic Contract, the Authoritative Copy of such Electronic Contract as described in Section 3(f) of this Agreement and (ii) the original of the Lien Certificate or application therefor (if no such Lien Certificate has yet been issued), in each case relating to each Receivable in a fire resistant vault, consistent with the Standard of Care; provided, however, the Lien Certificate may be maintained with a sub-contractor pursuant to Section 8 of this Agreement or electronically by the Registrar of Titles of the applicable State pursuant to applicable State laws, with confirmation thereof maintained by the Custodian or a sub-contractor.

(b) Access to Records. The Custodian shall, subject only to the Custodian's security requirements applicable to its own employees having access to similar records held by the Custodian, which requirements shall be consistent with the Standard of Care, and at such times as may be reasonably imposed by the Custodian, permit only the (i) the Indenture Trustee on behalf of the Noteholders or (ii) following the discharge of the Indenture, the Owner Trustee, acting at the direction of the Majority Certificateholders or, in each case, its duly authorized representatives, attorneys or auditors to inspect, at the Servicer's expense, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian pursuant hereto at such times as the Indenture Trustee or Owner Trustee, as applicable, may reasonably request.

(c) Release of Documents. Consistent with the Standard of Care, the Custodian may release any Receivable in the Receivable Files to the Servicer, if appropriate, under the circumstances provided in Section 3.4(b) of the Sale and Servicing Agreement.

(d) Administration; Reports. The Custodian shall, in general, attend to all non-discretionary details in connection with maintaining custody of the Receivable Files on behalf of the Indenture Trustee. In addition, the Custodian shall assist the Issuer, the Servicer and the Indenture Trustee, as applicable, generally in the preparation of any routine reports to Noteholders or to regulatory bodies, to the extent necessitated by the Custodian's custody of the Receivable Files.

(e) Review of Lien Certificates. On or before the Closing Date, the Custodian shall deliver to the Indenture Trustee a listing in the form attached hereto as Schedule II of Exhibit A, of all Receivables with respect to which a Lien Certificate, showing United Auto as secured party, was not included in the related Receivable File as of such date. In addition, the Custodian shall deliver to the Indenture Trustee an exception report, in the form attached hereto as Schedule I of Exhibit A, (i) no later than the last Business Day of the calendar month during which the 90th day after the Closing Date occurred, (ii) no later than the last Business Day of the calendar month during which the 180th day after the Closing Date occurred and (iii) at any other time upon the written request of the Indenture Trustee.

(f) Covenants with respect to Electronic Contracts.

(i) The Custodian shall not appoint any Person, other than its own personnel (or personnel of its agents or sub-contractors or the Indenture Trustee), as "System Users" or "Credentialed Persons" (in each case as defined in the E-Vault System Description) in respect of the UACC 2025-1 ABS Vault Partition and the Receivables contained therein and shall not otherwise permit any Person to have access thereto (other than in connection with audits not prohibited hereunder);

(ii) The Custodian shall maintain, or cause to be maintained, each Electronic Contract such that (A) a watermark on the Authoritative Copy thereof shall read "View of Authoritative Copy", (B) a watermark on any copy of an Authoritative Copy thereof or a copy of such Contract that constitutes "electronic chattel paper" shall read "View of Non-Authoritative Copy", and (C) the Required Legend is placed on each perceivable rendering thereof;

(iii) The Custodian shall not transfer, "Export" (as defined in the E-Vault System Description) or destroy any Electronic Contract, except in accordance with the terms hereof and the other Basic Documents; and

(iv) The Custodian shall at all times maintain "control" (within the meaning of Section 9-105 of the UCC) of the Receivables that are Electronic Contracts.

4. Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Indenture Trustee or, following the discharge of the Indenture, the Issuer. Such instructions may be general or specific in terms. A copy of any such instructions shall be furnished by the Indenture Trustee or the Issuer, as applicable.

5. Custodian Fee. For its services under this Agreement, the Custodian shall be entitled to reasonable compensation to be paid by the Servicer.

6. Indemnification by the Custodian. The Custodian agrees to indemnify the Issuer, the Owner Trustee, the Backup Servicer and the Indenture Trustee, their respective officers, directors, agents and employees thereof and the Noteholders and the Certificateholders against any and all liabilities, obligations, losses, damage, payments, costs or expenses of any kind whatsoever (including the fees and expenses of counsel and including, without limitation, any attorney's fees, costs (including court costs) and expenses incurred in connection with (a) any enforcement (including any action, claim or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Custodian, any other party to the Basic Documents or any other Persons and (b) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) that may be imposed on, incurred or asserted against the Issuer, the Owner Trustee, the Backup Servicer and the Indenture Trustee and their respective officers, directors, employees, agents, attorneys and successors and assigns as the result of any act or omission in any way relating to the maintenance

and custody by the Custodian of the Receivable Files (including, without limitation, any attorney's fees, costs (including court costs) and expenses incurred in connection with (a) any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Custodian, any other party to the Basic Documents or any other Persons and (b) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care); provided, however, that the Custodian shall not be liable for any portion of any such liabilities, obligations, losses, damages, payments or costs or expenses due to the willful misconduct, bad faith or gross negligence of the Issuer, the Owner Trustee, the Backup Servicer or the Indenture Trustee or the officers, directors, employees and agents thereof. In no event shall the Custodian be directly liable to any third party for acts or omissions of the Custodian. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement or the resignation or removal of any party. In the event the Custodian fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable.

7. Advice of Counsel. The Custodian and the Indenture Trustee further agree that the Custodian shall be entitled to rely and act upon advice of counsel with respect to its performance hereunder as Custodian and shall be without liability for any action reasonably taken in good faith pursuant to such advice, provided that such action is not in violation of applicable federal or State law.

8. Delegation of Duties. The Custodian may delegate duties under this Agreement to an Affiliate of the Custodian without first obtaining the consent of any Person. The Custodian also may at any time perform through sub-contractors the duties under this Agreement, without the consent of the Issuer, the Owner Trustee or the Backup Servicer, but with the prior written consent of the Indenture Trustee or, following the discharge of the Indenture, the Issuer; provided, however, that the Custodian's use of eOriginal, DealerTrack® and other digital document service providers will not require the consent of any Person. No delegation or sub-contracting by the Custodian of its duties herein in the manner described in this Section 8 shall relieve the Custodian of its responsibility with respect to such duties.

9. Effective Period, Termination, and Amendment; Interpretive and Additional Provisions. This Agreement shall become effective as of the date hereof and shall continue in full force and effect until it (i) shall automatically terminate following the winding-up and termination of the Issuer and the termination of the Trust Agreement in accordance with the terms of the Trust Agreement or (ii) is otherwise terminated as hereinafter provided. This Agreement may be amended at any time by mutual agreement of the parties hereto with the prior written consent of the Backup Servicer and the Indenture Trustee and may be terminated by any party by giving written notice to the other parties, such termination to take effect no sooner than 30 days after the date of such notice. The Owner Trustee's, the Indenture Trustee's and the Backup Servicer's costs and expenses related to any such amendment shall be paid by the Issuer pursuant to Article VII of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable. So long as United Auto is serving as Custodian, any termination or resignation of United Auto as Servicer under the Sale and Servicing

Agreement shall terminate United Auto as Custodian under this Agreement. The Indenture Trustee (at the direction of the Majority Noteholders) or, following the discharge of the Indenture, the Owner Trustee (acting at the direction of the Majority Certificateholders) shall have the right to appoint an eligible successor Custodian. If no successor Custodian has been appointed when the predecessor Custodian ceases to act as Custodian hereunder, the Indenture Trustee will, without further action, be automatically appointed the successor Custodian and shall enter into a new custodian agreement. The Indenture Trustee will be released from its duties and obligations as successor Custodian on the date that a new custodian agrees to appointment as successor Custodian. Upon any termination or amendment of this Agreement, the Indenture Trustee, in the case of amendments, and the party seeking termination, in the case of terminations, shall give written notice to the Custodian, who shall deliver such notice to the Rating Agencies. Immediately after receipt of notice of termination of this Agreement, the Custodian shall deliver the Receivable Files to the successor Custodian on behalf of the Noteholders and at the Custodian's expense, at such place or places as the successor Custodian may designate, and the successor Custodian, or its agent, as the case may be, shall act as custodian for such Receivables Files on behalf of the Noteholders or following the discharge of the Indenture, the Certificateholders. If, within 72 hours after the termination of this Agreement, the Custodian has not delivered the Receivable Files in accordance with the preceding sentence, the Indenture Trustee may enter the premises of the Custodian and remove the Receivable Files from such premises. In connection with the administration of this Agreement, the parties may agree from time to time upon the interpretation of the provisions of this Agreement as may in their joint opinion be consistent with the general tenor and purposes of this Agreement, any such interpretation to be signed by all parties and annexed hereto.

10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN, AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

11. Notices. All demands, notices and communications hereunder shall be in writing, electronically delivered or mailed, and shall be deemed to have been duly given upon receipt (a) in the case of the Custodian, at the following address: United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to finance@unitedautocredit.net, (b) in the case of the Indenture Trustee, at the following address: Computershare Trust Company, N.A., 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration, or via electronic delivery to Mike.Oller@computershare.com, (c) in the case of in the case of DBRS, at the following address: 140 Broadway, 35th Floor, New York, New York 10005, Attention: ABS Surveillance, or via electronic delivery to abs_sureillance@dbrs.com, and (d) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, hard copies should be sent to the following address: 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, or at such other address as shall be designated by such party in a written notice to the other parties. Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

12. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Concurrently with the appointment of a successor Indenture Trustee under the Sale and Servicing Agreement, the parties hereto shall amend this Agreement to make said successor Indenture Trustee the successor to the Indenture Trustee hereunder.

13. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by Computershare Delaware Trust Company but is made and intended for the purpose of binding only the Issuer, (c) nothing herein contained shall be construed as creating any liability on Computershare Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Computershare Delaware Trust Company has not verified or made any investigation as to the accuracy or completeness of any of the representations and warranties made by the Issuer or any other party in this Agreement, and (e) under no circumstances shall Computershare Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Issuer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Issuer under this Agreement or any other related documents.

14. Electronic Signatures. This Agreement shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (a) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (b) an original manual signature or (c) a faxed, scanned or photocopied manual signature. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Indenture Trustee

By:
Name:
Title:

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

The foregoing Custodian Agreement
is hereby confirmed and accepted
as of the date first above written.

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1,
as Issuer

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but
solely as Owner Trustee
on behalf of the Trust

By:
Name:
Title:

EXHIBIT A

CUSTODIAN'S ACKNOWLEDGEMENT

United Auto Credit Corporation (the "Custodian") acts as Custodian under a Custodian Agreement, dated as of February 28, 2025, between the Custodian and Computershare Trust Company, N.A., as Indenture Trustee, pursuant to which the Custodian holds on behalf of the Indenture Trustee for the benefit of the Noteholders certain "Receivable Files," as defined in the Sale and Servicing Agreement, dated as of February 28, 2025 (the "Sale and Servicing Agreement"), among United Auto Credit Securitization Trust 2025-1, as Issuer, United Auto Credit Financing LLC, as Depositor, United Auto Credit Corporation, as Servicer, and Computershare Trust Company, N.A., as Indenture Trustee and Backup Servicer. The Custodian hereby acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement, except as noted in the Custodian Exception List attached as Schedule I hereto and the Lien Perfection Exception List attached as Schedule II hereto.

IN WITNESS WHEREOF, the Custodian has caused this acknowledgement to be executed by its duly authorized officer as of this _____ day of _____, 20___.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:
Name:
Title:

SCHEDULE I

Custodian Exception List

[On File with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCHEDULE II

Lien Perfection Exception List

[On File with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

Exhibit 10.12

SALE AND SERVICING AGREEMENT

among

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1,
Issuer,

UNITED AUTO CREDIT FINANCING LLC,
Depositor,

UNITED AUTO CREDIT CORPORATION,
Servicer,

and

COMPUTERSHARE TRUST COMPANY, N.A.,
Backup Servicer and Indenture Trustee

Dated as of February 28, 2025

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EXHIBITS

Exhibit A	Form of Servicer's Certificate

This SALE AND SERVICING AGREEMENT, dated as of February 28, 2025, is among UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1, a Delaware statutory trust (the "Issuer"), UNITED AUTO CREDIT FINANCING LLC, a Delaware limited liability company (the "Depositor"), UNITED AUTO CREDIT CORPORATION, a California corporation (the "Servicer"), and COMPUTERSHARE TRUST COMPANY, N.A., a national banking association, in its capacity as Backup Servicer and Indenture Trustee.

WHEREAS the Issuer desires to purchase a portfolio of Receivables arising in connection with motor vehicle retail installment sales contracts acquired by United Auto Credit Corporation through motor vehicle dealers;

WHEREAS on the Closing Date the Depositor will purchase the Receivables from United Auto Credit Corporation and is willing to sell all such Receivables to the Issuer;

WHEREAS the Servicer is willing to service all such Receivables; and

WHEREAS the Backup Servicer is willing to provide backup servicing for all such Receivables.

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

ARTICLE I

Definitions

SECTION I.1. Definitions. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accounting Date" means, with respect to any Collection Period, the last day of such Collection Period.

"Affected Investor" means, at any time, any Noteholder, or holder of a beneficial interest in any Note, that is itself, or is managed by an institution that is, subject to (i) the EU Securitization Regulation as in effect at such time, or (ii) the U.K. Securitization Rules as in effect at such time.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any Person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Aggregate Principal Balance" means, with respect to any date of determination, the sum of the Principal Balances for all Receivables (other than (i) any Receivable that became a Defaulted Receivable prior to the end of the related Collection Period and (ii) any Receivable that became a

Purchased Receivable prior to the end of the related Collection Period), as of the date of determination.

"Agreement" means this Sale and Servicing Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, Service Contracts, car club and warranty contracts, other items customarily financed as part of motor vehicle retail installment sales contracts or promissory notes, and related costs.

"Annual Percentage Rate" or "APR" of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

"Authoritative Copy" means, with respect to any Electronic Contract, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, and is marked "original" or has no watermark or other marking that would indicate that it is a "copy" or "duplicate" or not an original or not an "authoritative" copy.

"Available Funds" means, with respect to any Distribution Date, the sum of (i) the Collected Funds for the related Collection Period and (ii) amounts released from the Reserve Account pursuant to Section 5.8(c).

"Backup Servicer" means Computershare Trust Company, N.A., or any successor backup servicer appointed in accordance with Section 8.7.

"Base Servicing Fee" means, with respect to any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, which shall be equal to the product of (i) the Servicing Fee Rate, times (ii) the Aggregate Principal Balance of the Receivables as of the opening of business on the first day of such Collection Period (or, in the case of the first Distribution Date, as of the Cutoff Date), times (iii) one-twelfth (or in the case of the first Distribution Date, the actual number of days during the Collection Period divided by 360).

"Basic Documents" means this Agreement, the Certificate of Trust, the Trust Agreement, the Indenture, the Notes, the Custodian Agreement, the Lockbox Agreement, the Purchase Agreement, the Note Purchase Agreement, the United Auto E-Vault Services Agreement and the E Collateral Control Agreement and other documents and certificates (including account control agreements, if any) delivered in connection therewith. The Basic Documents to be executed by any party are referred to as "such party's Basic Documents," "its Basic Documents" or by a similar expression.

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Newport Beach, California, St. Paul, Minnesota or New York, New York or any other location of any successor Servicer, successor Owner Trustee, successor Certificate Paying Agent, or successor Indenture Trustee are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificates" has the meaning assigned to such term in the Trust Agreement.

"Certificate Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iv).

"Certificate Paying Agent" means Computershare Trust Company, N.A., in its capacity as certificate paying agent under the Trust Agreement.

"Certificate Register" means the register mentioned pursuant to Section 3.4 of the Trust Agreement.

"Certificate Registrar" means Computershare Trust Company, N.A., in its capacity as certificate registrar under the Trust Agreement.

"Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Class" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes, as the context requires.

"Class A Notes" has the meaning assigned to such term in the Indenture.

"Class B Notes" has the meaning assigned to such term in the Indenture.

"Class C Notes" has the meaning assigned to such term in the Indenture.

"Class D Notes" has the meaning assigned to such term in the Indenture.

"Class E Notes" has the meaning assigned to such term in the Indenture.

"Closing Date" means March 12, 2025.

"Collateral Insurance" means a vendor's single interest or other collateral protection insurance policy with respect to all Financed Vehicles obtained by the Servicer, which policy shall by its terms insure against physical loss and damage in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle.

"Collected Funds" means, with respect to any Distribution Date, the sum (to the extent not duplicative) of (i) the amount of funds in the Collection Account representing collections on the Receivables during or in respect of the related Collection Period (including amounts pursuant to Section 10.1(b)), (ii) all Net Liquidation Proceeds, insurance proceeds with respect to Receivables that are not Defaulted Receivables, Recoveries and Dealer recourse payments received with respect to the Receivables during the related Collection Period, (iii) net Investment Earnings on amounts on deposit in the Collection Account, the Reserve Account and the Note Distribution Account, (iv) Purchase Amounts received in respect of the related Collection Period, (v) following acceleration of the Notes and the liquidation of the Issuer's assets, the amount of money or property collected, (vi) the proceeds of any purchase or sale of assets of the Issuer pursuant to the exercise by the Servicer or the Depositor of their optional redemption right and (vii) amounts in excess of the Specified Reserve Balance that are released from the Reserve Account.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(i).

"Collection Period" means, with respect to each Distribution Date, the preceding calendar month or, in the case of the initial Collection Period and Distribution Date, the period beginning on the opening of business on the day after the Cutoff Date and ending on the close of business on March 31, 2025. Any amount stated "as of the close of business" shall give effect to the following calculations as determined as of the end of the day on such day: (i) all applications of Collected Funds and (ii) all distributions.

"Collection Records" means all manually prepared or computer generated records relating to collection efforts or payment histories with respect to the Receivables.

"Commission" means the United States Securities and Exchange Commission.

"Computer Tape" means the computer tapes or other electronic media furnished by the Servicer to the Issuer and its assigns describing certain characteristics of the Receivables as of the Cutoff Date.

"Contract" means a motor vehicle retail installment sales contract or promissory note.

"Control" has the meaning specified in Section 8-106 of the UCC.

"Controlling Class" means (i) if any Class A Notes are Outstanding, the Class A Notes, (ii) if no Class A Notes are Outstanding, the Class B Notes, (iii) if no Class A Notes are Outstanding and no Class B Notes are Outstanding, the Class C Notes, (iv) if no Class A Notes are Outstanding, no Class B Notes are Outstanding and no Class C Notes are Outstanding, the Class D Notes or (v) if no Class A Notes are Outstanding, no Class B Notes are Outstanding, no Class C Notes are Outstanding and no Class D Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means (i) with respect to the Owner Trustee or the Certificate Registrar, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is 919 North Market Street, Suite 1600 Wilmington, DE 19801, Attention: Corporate Trust Services, and (ii) with respect to the Indenture Trustee or the Backup Servicer, the principal office thereof at which at any particular time its corporate trust business shall be administered, which at the time of execution of this agreement is 1505 Energy Park Drive, St. Paul, Minnesota 55108, Attention: Computershare Corporate Trust – Asset-Backed Administration.

"Cram Down Loss" means, with respect to a Receivable that has not become a Defaulted Receivable, if a court of appropriate jurisdiction in a proceeding related to an Insolvency Event shall have issued an order reducing the amount owed on such Receivable or otherwise modifying or restructuring the Scheduled Receivables Payments to be made on such Receivable, an amount equal to (i) the excess of the Principal Balance of such Receivable immediately prior to such order over the Principal Balance of such Receivable as so reduced and/or (ii) if such court shall have issued an order reducing the effective rate of interest on such Receivable, the excess of the Principal Balance of such Receivable immediately prior to such order over the net present value (using as the discount rate the higher of the APR on such Receivable or the rate of interest, if any, specified by the court in such order) of the Scheduled Receivables Payments as so modified or restructured. A "Cram Down Loss" shall be deemed to have occurred on the date of issuance of such order.

"Custodian" means United Auto or any other Person named from time to time as custodian in the Custodian Agreement acting as agent for the Indenture Trustee, which Person other than United Auto must be acceptable to the Indenture Trustee (acting at the direction of the Majority Noteholders).

"Custodian Agreement" means the Custodian Agreement, dated as of February 28, 2025, between United Auto, as the Custodian, and the Indenture Trustee, or any successor Custodian Agreement from time to time in effect between the Custodian named therein and the Indenture Trustee.

"Cutoff Date" means February 28, 2025.

"DBRS" means DBRS, Inc.

"Dealer" means a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to United Auto under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" means any agreement between a Dealer and United Auto relating to the acquisition of Receivables from a Dealer by United Auto.

"Dealer Assignment" means, with respect to a Receivable, the executed assignment executed by a Dealer conveying such Receivable to United Auto.

"Defaulted Receivable" means, with respect to any Collection Period, a Receivable for which, as of the last day of the Collection Period, any of the following are true: (i) the Servicer has repossessed the Financed Vehicle and either (x) the Servicer has sold the Financed Vehicle and received the proceeds of such sale, or (y) 90 days have passed since repossession, (ii) the Servicer has determined in good faith that all amounts it expects to recover have been received, (iii) 10% or more of a Scheduled Receivables Payment shall have become 121 or more days delinquent (or 211 or more days delinquent, in the case of a repossessed Financed Vehicle) or (iv) the Servicer has settled such Receivable pursuant to Section 4.2(b).

"Delivery" when used with respect to Trust Account Property means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Indenture Trustee by physical delivery to the Indenture Trustee endorsed to, or registered in the name of, the Indenture Trustee or endorsed in blank, and, with respect to a certificated security (as defined in Section 8-102(a)(4) of the UCC), transfer thereof (i) by delivery thereof to the Indenture Trustee of such certificated security endorsed to, or registered in the name of, the Indenture Trustee or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of the Indenture Trustee by the amount of such certificated security and the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the Indenture Trustee (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property

in registered form shall be in the name of the Indenture Trustee or its nominee; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC; book-entry registration of such Trust Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary that is also a "depository" pursuant to applicable federal regulations; the making by such securities intermediary of entries in its books and records crediting such Trust Account Property to the Indenture Trustee's securities account at the securities intermediary and identifying such book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations as belonging to the Indenture Trustee; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Indenture Trustee, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to any item of Trust Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Indenture Trustee or its nominee or custodian who either (i) becomes the registered owner on behalf of the Indenture Trustee or (ii) having previously become the registered owner, acknowledges that it holds for the Indenture Trustee; and

(d) with respect to any item of Trust Account Property that is a financial asset under Article 8 of the UCC and that is not governed by clause (b) above, causing the securities intermediary to indicate on its books and records that such financial asset has been credited to a securities account of the Indenture Trustee.

"Depositor" means United Auto Credit Financing LLC, a Delaware limited liability company.

"Determination Date" means, with respect to any Distribution Date, the second Business Day prior to such Distribution Date.

"Distribution Date" means, with respect to each Collection Period, the tenth (10^{th}) day of the following calendar month, or, if such day is not a Business Day, the immediately following Business Day, commencing April 10, 2025.

"E-Collateral Control Agreement" means the Electronic Collateral Control Agreement, dated as of the Closing Date, among the Indenture Trustee on behalf of the Noteholders, as secured party, the Custodian, the Issuer and E-Vault Provider.

"E-Vault Provider" means, as of the Closing Date, eOriginal, Inc. or, thereafter, any other third-party vendor hired by the Servicer to maintain control of the Electronic Contracts in the manner specified in this Agreement.

"E-Vault System" means, for so long as eOriginal, Inc. is the E-Vault Provider, the "eOriginal, Inc. Authoritative Copy System" and, if any other Person is serving as E-Vault Provider, the system maintained by such E-Vault Provider to establish and maintain control of the Electronic Contracts in the manner specified in this Agreement.

"E-Vault System Description" means the eOriginal, Inc. Authoritative Copy System Description related to the E-Vault System.

"Electronic Contract" means a Contract that constitutes "electronic chattel paper" under and as defined in Section 9-102(a)(31) within the meaning of the UCC as in effect in the State of New York.

"Electronic Ledger" means the electronic master record of the motor vehicle retail installment sales contracts or installment loans of the Servicer.

"Eligible Account" means (x) an account that is a segregated trust account with the corporate trust department of the Indenture Trustee, or (y) an account that is held with a depository institution organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank), so long as (i) such depository institution shall have a long term issuer credit rating from S&P Global Ratings of at least BBB, (ii) the long term unsecured debt of such depository institution shall have a credit rating from DBRS (to the extent rated by DBRS) in one of its generic rating categories which signifies investment grade and (iii) such depository institutions' deposits are insured by the FDIC.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments registered for U.S. federal income tax purposes, or, in the case of an obligation that is not a "registration-required obligation" (as defined in Section 163(f) of the Code), in bearer or registered form which, in each case, evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities (including depository receipts issued by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit of the holders of such depository receipts); *provided, however,* that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from S&P Global Ratings of A-1+;

(c) commercial paper and demand notes investing solely in commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from S&P Global Ratings of A-1+;

(d) investments in money market funds (including funds for which the Indenture Trustee or the Owner Trustee in each of their individual capacities or any of their respective Affiliates is investment manager, controlling party or advisor) in the highest rating category from S&P Global Ratings;

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

(g) [reserved]; and

(h) cash denominated in United States dollars.

Any of the foregoing Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates. No Eligible Investment will be purchased at a price that represents a premium to the face value thereof.

"EU and U.K. Retained Interest" shall have the meaning set forth in Section 4.6(b)(ii)(A).

"EU Investor Requirements" means the provisions of Article 5 of the EU Securitization Regulation.

"EU Prescribed Reporting" means any document or information that (a) is prescribed by (i) Article 7 of the EU Securitization Regulation or (ii) any related provision of the EU Securitization Rules; or (b) may be required for purposes of any person's compliance with Article 5(1)(e) of the EU Securitization Regulation.

"EU Securitization Regulation" means the EU's Regulation (EU) 2017/2402 (except as otherwise stated, as amended).

"EU Securitization Rules" means the EU Securitization Regulation and all related regulatory technical standards, implementing technical standards and official guidance (in each case, except as otherwise stated, as amended).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FCA" means the U.K.'s Financial Conduct Authority.

"FCA Rules" means the Securitisation Sourcebook in the FCA's handbook of rules and guidance (except as otherwise stated, as amended).

"FDIC" means the Federal Deposit Insurance Corporation.

"Fifth Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount, the Third Priority Principal Distributable Amount and the Fourth Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class E Notes, the Fifth Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class E Note Balance to zero.

"Final Scheduled Distribution Date" means with respect to (i) the Class A Notes, the June 10, 2027 Distribution Date, (ii) the Class B Notes, the February 10, 2028 Distribution Date, (iii) the Class C Notes, the June 10, 2030 Distribution Date, (iv) the Class D Notes, the July 10, 2030 Distribution Date and (v) the Class E Notes, the October 10, 2031 Distribution Date.

"Financed Vehicle" means an automobile, light and medium duty truck or van, together with all accessions thereto, securing an Obligor's indebtedness under the related Receivable.

"First Priority Principal Distributable Amount" means, with respect to any Distribution Date, the excess, if any, of the Class A Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class A Notes, the First Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Note Balance of the Class A Notes to zero.

"Fourth Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount and the Third Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class D Notes, the Fourth Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class D Note Balance to zero.

"Indenture" means the Indenture dated as of February 28, 2025, between the Issuer and the Indenture Trustee, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Indenture Trustee" means Computershare Trust Company, N.A., as Indenture Trustee under the Indenture.

"Independent Accountants" shall have the meaning set forth in Section 4.11(a).

"Initial Purchasers" means each of J.P. Morgan Securities LLC, Capital One Securities, Inc., and Fifth Third Securities, Inc., as Initial Purchasers pursuant to the Note Purchase Agreement.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a petition against such Person or the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by, a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insurance Policy" means, with respect to a Receivable, any insurance policy benefiting the holder of such Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the related Financed Vehicle or Obligor, including Collateral Insurance.

"Interest Period" means, with respect to any Distribution Date, the period from and including the 10th day of the prior month (or, in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the 10th day of the current month (assuming each month has 30 days).

"Interest Rate" means, with respect to (i) the Class A Notes, **[***]**% per annum, (ii) the Class B Notes, **[***]**% per annum, (iii) the Class C Notes, **[***]**% per annum, (iv) the Class D Notes, **[***]**% per annum and (v) the Class E Notes, **[***]**% per annum (in the case of clauses (i) through (v), computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 28-day month).

"Investment Company Act" means the Investment Company Act of 1940.

"Investment Earnings" means, with respect to any date of determination and a Trust Account, the investment earnings on amounts on deposit in such Trust Account on such date.

"Issuer" means United Auto Credit Securitization Trust 2025-1, a Delaware statutory trust.

"Issuer Secured Parties" means the Indenture Trustee in respect of the Indenture Trustee Issuer Secured Obligations.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, mechanics' liens and any liens that attach to the related Receivable by operation of law as a result of any act or omission by the related Obligor.

"Lien Certificate" means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable State to a secured party which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title. In any jurisdiction in which the original certificate of title is required to be given to the Obligor, the term "Lien Certificate" shall mean only a certificate or notification issued to a secured party. For Financed Vehicles registered in States which issue confirmation of the lienholder's interest electronically, the "Lien Certificate" may consist of notification of an electronic recordation, by either a third party service provider or the relevant Registrar of Titles of the applicable State, which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable State.

"Liquidation Proceeds" means, with respect to a Defaulted Receivable, all amounts realized with respect to such Receivable.

"Lockbox Account" means an account or accounts of United Auto maintained by the Lockbox Bank pursuant to Section 4.2(d).

"Lockbox Agreement" means the Intercreditor Agreement, dated as of February 2, 2011, among United Auto, as Servicer, Wells Fargo Bank, National Association, as Lockbox Bank, UACC Auto Financing Trust and any other special purpose subsidiary of United Auto that executed an intercreditor party supplement and each party listed as an intercreditor party on the signature page thereto, as supplemented by the Intercreditor Party Supplement, dated as of February 28, 2025, among the Issuer, Computershare Trust Company, N.A., as Indenture Trustee on behalf of the Noteholders, and the parties to the Intercreditor Agreement; *provided*, if Wells Fargo Bank, National Association, as Lockbox Bank, or the Servicer ceases to be a party thereunder, or such agreement is terminated in accordance with its terms, the "Lockbox Account Agreement" shall mean any replacement agreement therefor among the Servicer, the Indenture Trustee and the Lockbox Bank.

"Lockbox Bank" means, initially, Wells Fargo Bank, National Association, and if the Lockbox Account shall have been replaced in accordance with this Agreement, a depository institution named by the Servicer, which depository institution (i) shall be organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, (ii) has a credit rating from each Rating Agency (to the extent rated by a Rating Agency) in one of its generic rating categories which signifies investment grade and (iii) has its deposits insured by the FDIC.

"Majority Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Majority Noteholders" means the Holders of the Notes representing a majority of the Outstanding Amount of the Controlling Class.

"Monthly Records" means all records and data maintained by the Servicer with respect to the Receivables, including the following with respect to each Receivable: account number; originating Dealer; Obligor name; Obligor address; Obligor home phone number; Obligor business phone number; original term; Annual Percentage Rate; current Principal Balance; current remaining term; origination date; first payment date; final scheduled payment date; next payment due date; date of most recent payment; new/used classification; collateral description; days currently delinquent; number of contract extensions (months) to date; amount of Scheduled Receivables Payment; and past due late charges.

"Monthly Tape" has the meaning set forth in Section 4.13.

"Net Liquidation Proceeds" means, with respect to a Defaulted Receivable, Liquidation Proceeds net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the related Financed Vehicle and (ii) amounts that are required to be refunded to the Obligor on such Receivable; *provided, however,* that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

"Note Balance" means, as of any date, the outstanding principal amount of a particular Class of Notes or of all Notes, as indicated by the context.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(ii).

"Note Factor" means, for each Class of Notes as of the close of business on any Distribution Date, a seven-digit decimal figure (or related percentage), which the Servicer will compute prior to each Distribution Date, equal to the Note Balance of such Class of Notes divided by the original Note Balance of such Class of Notes.

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of March 4, 2025, among the representative of the Initial Purchasers, the Depositor and United Auto.

"Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Noteholders' Interest Carryover Amount" means, with respect to any Class of Notes and any Distribution Date, any portion of the Noteholders' Interest Distributable Amount for the Class of Notes for the immediately preceding Distribution Date which remains unpaid as of such Distribution Date, plus, to the extent permitted by law, interest on such unpaid amount at the respective Interest Rate borne by the applicable Class of Notes for the related Interest Period.

"Noteholders' Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, the sum of the Noteholders' Monthly Interest Distributable Amount for such Distribution Date and such Class of Notes and the Noteholders' Interest Carryover Amount, if any, for such Class of Notes, calculated as of such Distributing Date. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Noteholders' Monthly Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, the interest accrued at the respective Interest Rate during the applicable Interest Period on the Note Balance of the Notes of such Class Outstanding as of the end of the prior Distribution Date (or, in the case of the first Distribution Date, as of the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months, except with respect to the first Interest Period.

"Notes" mean the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Obligor" means, with respect to a Receivable, the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Offering Memorandum" means the Offering Memorandum, dated March 4, 2025, relating to the private placement of the Notes.

"Officer's Certificate" means a certificate signed by the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, any treasurer, any assistant treasurer, any secretary, any controller or any assistant controller of the Depositor, the Servicer or United Auto, as appropriate.

"Opinion of Counsel" means a written opinion of counsel which may, except as otherwise expressly provided in this Agreement or any other Basic Document, be provided by counsel to the Issuer, the Servicer or the Depositor, and which complies with any applicable requirements of the Basic Documents, and which is satisfactory in form and substance to the recipient(s) thereof.

"Original Pool Balance" means the aggregate Pool Balance of the Receivables as of the Cutoff Date.

"Originating Affiliate" means an Affiliate of United Auto that has originated Receivables and assigned its full interest therein to United Auto.

"Other Conveyed Property" means all monies received on the Receivables after the Cutoff Date conveyed by the Depositor to the Trust pursuant to Section 2.1(a) of this Agreement and all property conveyed by the Depositor to the Trust pursuant to Section 2.1(b) through (j) of this Agreement.

"Outstanding" means, as of the date of determination, as applicable, (a) all Notes theretofore authenticated and delivered under the Indenture or (b) all Certificates theretofore authenticated and delivered under the Trust Agreement except:

(i) (a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation or (b) Certificates theretofore canceled by the Certificate Registrar or delivered to the Certificate Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Note Paying Agent in trust for the Noteholders (*provided, however,* that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Indenture Trustee); and

(iii) (a) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser or (b) Certificates in exchange for or in lieu of other Certificates which have been authenticated and delivered pursuant to the Trust Agreement;

provided, however, that in determining whether, as applicable, (a) the Holders of the requisite Outstanding Amount of the Notes or (b) the Holders of the requisite Percentage Interests of the Certificates, in each case, have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes or Certificates, as applicable, owned by the Issuer, the Depositor, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless all of the Notes of the related Class or Classes or Certificates, as applicable, making the request, demand, authorization, direction, notice, consent or waiver are owned by the Issuer, the Depositor, the Servicer or any of their respective Affiliates), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes or Certificates, as applicable, that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes or Certificates, as applicable, so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right to so act with respect to such Notes or Certificates, as applicable, and that the pledgee is not the Issuer, any other obligor upon the Notes or Certificates, as applicable, the Depositor or any Affiliate of any of the foregoing Persons and the Indenture Trustee shall have no liability for any determination made with respect to such pledged Note or Certificate.

"Outstanding Amount" means the aggregate principal amount of all Notes, or a Class of Notes, as applicable, Outstanding at the date of determination.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means Computershare Delaware Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Percentage Interest" has the meaning assigned to such term in the Trust Agreement

"Permitted Modification" means an extension, rebate, deferral, amendment, modification or adjustment with respect to any Receivable made by the Servicer in accordance with its Servicing

Policies and Procedures and: (i) such Receivable is in default, or with respect to which the Servicer believes that default is reasonably foreseeable, and the Servicer believes that such modification is necessary to preserve the value of such Receivable, (ii) such modification is not a significant modification pursuant to Treasury Regulation Section 1.1001-3 or (iii) with respect to such modification, the Servicer has delivered a certificate to the Owner Trustee to the effect that the modification will not cause the Trust to be treated for United States federal income tax purposes as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Permitted Successor" means an entity, that is engaged in the business of servicing sub-prime automotive loans or motor vehicle retail installment sales contracts and has a net worth of not less than $20 million and each Rating Agency has been provided with ten days' (or such shorter period as shall be acceptable to the applicable Rating Agency) prior notice of such resignation.

"Person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"Pool Balance" means, as of any date of determination, the aggregate Principal Balance of the Receivables (excluding Purchased Receivables and Defaulted Receivables) at the end of the preceding calendar month.

"PRA" means the U.K.'s Prudential Regulation Authority.

"PRA Rules" means the Securitisation Part of the PRA's rulebook of published policy (except as otherwise stated, as amended).

"Principal Balance" means, with respect to any Receivable, as of any date of determination, an amount equal to (i) the Amount Financed minus (ii) the sum of (a) that portion of all amounts received on or prior to that date and allocable to principal according to the terms of such Receivable and (b) any Cram Down Losses for such Receivable accounted for as of such date.

"Purchase Agreement" means the Purchase Agreement between United Auto, as Seller, and the Depositor, as Purchaser, dated as of February 28, 2025, pursuant to which United Auto sold and assigned the Receivables to the Depositor, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Purchase Amount" means, with respect to a Purchased Receivable, the Principal Balance and all accrued and unpaid interest on the Receivable, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Sections 4.2(c) or 4.7 or repurchased by United Auto pursuant to Section 3.3 or by the Servicer pursuant to Section 10.1(a).

"Rating Agencies" means DBRS and S&P Global Ratings. If no such organization or successor maintains a rating on the Notes, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person engaged by the Depositor, notice of which engagement shall be given to the Indenture Trustee, the Owner Trustee and the Servicer.

"Realized Loss" means, with respect to any Receivable that becomes a Defaulted Receivable, the excess of the Principal Balance of such Defaulted Receivable over Net Liquidation Proceeds and, without duplication, Recoveries to the extent allocable to principal.

"Receivable Files" means the documents specified in Section 3.4.

"Receivables" means the Receivables listed on Schedule A attached hereto and conveyed to the Issuer on the Closing Date (which Schedules may be in the form of microfiche or a disk).

"Recoveries" means, with respect to any Collection Period following the Collection Period in which a Receivable became a Defaulted Receivable, all amounts received by the Servicer, from whatever source (including insurance proceeds) with respect to such Defaulted Receivable during such Collection Period, minus the sum of (i) expenses incurred by the Servicer in connection with the collection of such Defaulted Receivable and the repossession and disposition of the related Financed Vehicle (in each case to the extent not previously reimbursed to the Servicer) and (ii) all payments required by law to be remitted to the related Obligor.

"Registrar of Titles" means, with respect to any State, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regular Principal Distributable Amount" means, with respect to any Distribution Date, an amount equal to, (i) if such Distribution Date is prior to the occurrence of an Event of Default solely relating to a breach of a covenant, representation or warranty and acceleration of the Notes, the lesser of (a) the aggregate Note Balance on that Distribution Date (after giving effect to any payments made on that Distribution Date) and (b) an amount equal to the excess of (1) the sum of the aggregate Note Balance on that Distribution Date (after giving effect to any payments in clauses (iv), (vi), (viii), (x) and (xii) of Section 5.7(b) made on that Distribution Date) plus the Target Overcollateralization Amount, over (2) the Pool Balance as of the last day of the related Collection Period, and (ii) if such Distribution Date follows the occurrence of an Event of Default solely relating to a breach of a covenant, representation or warranty, the aggregate Note Balance (after giving effect to all other payments made on that Distribution Date).

"Regulation AB" means Subpart 229.1100- Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting releases (Asset-Backed Securities, Securities Act Release No. 33-8518.70 Fed. Reg. 1,506,1,531 (January 7, 2005) and Asset-Backed Securities Disclosure and Regulation, Securities Act Release No. 33-9638, 79 Fed. Reg. 57,184 (September 24, 2014)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Regulation RR" means Regulation RR under the Exchange Act (17 C.F.R. §§246 *et seq*.).

"Required Legend" means a legend applied by the E-Vault System to every page of an Electronic Contract which identifies the owner of record as "The original document is owned by United Auto Credit Securitization Trust 2025-1 and held by United Auto Credit Corporation, as Custodian, on behalf of Computershare Trust Company, N.A., as Indenture Trustee for the benefit of the Noteholders, as secured party. This copy was created on [date] / [time]."

"Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iii).

"Reserve Account Deposit Amount" means, with respect to any Distribution Date, the lesser of (x) the excess of (i) the Specified Reserve Balance over (ii) the amount on deposit in the Reserve Account on such Distribution Date, after taking into account the amount of any Reserve Account Withdrawal Amount on such Distribution Date, and (y) the amount remaining in the Collection Account after taking into account the distributions therefrom described in clauses (i) through (xii) of Section 5.7(b).

"Reserve Account Withdrawal Amount" means, with respect to any Distribution Date, the lesser of (x) any shortfall in the amount of Available Funds available to pay the amounts specified in clauses (i) through (xii) of Section 5.7(b) (taking into account application of Available Funds to the priority of payments specified in Section 5.7(b) and ignoring any provision hereof which otherwise limits the amounts described in such clauses to the amount of funds available) and (y) the amount on deposit in the Reserve Account on such Distribution Date prior to application of amounts on deposit therein pursuant to Section 5.8 of this Agreement or Section 5.6(a) of the Indenture.

"S&P Global Ratings" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business.

"Sale and Servicing Agreement Collateral" has the meaning specified in Section 2.4.

"Schedule of Receivables" means the schedule of Receivables originally held as part of the Trust which is attached as Schedule A hereto (which Schedule may be in the form of microfiche or a disk).

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or similar legislation or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b), the Scheduled Receivables Payment with respect to such Collection Period shall refer to the Obligor's payment obligation with respect to such Collection Period as so modified.

"Second Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance and the Class B Note Balance on that Distribution Date (before giving effect to any payments to be made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the First Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class B Notes, the Second Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class B Note Balance to zero.

"Security" means the Notes and the Certificates.

"Securityholders" means the Noteholders and the Certificateholders.

"Service Contract" means, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of such Financed Vehicle.

"Servicer" means United Auto, as the servicer of the Receivables, and each successor servicer pursuant to Section 9.3.

"Servicer Termination Event" means an event specified in Section 9.1.

"Servicer's Certificate" means an Officer's Certificate of the Servicer delivered pursuant to Section 4.9, substantially in the form of Exhibit A.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Fee Rate" means **[***]**% per annum.

"Servicing Policies and Procedures" means the customary servicing policies and procedures of United Auto relating to motor vehicle retail installment sales contracts acquired by United Auto through motor vehicle dealers, which includes that no modifications to any Receivable is permitted other than a Permitted Modification, as such policies and procedures may be updated from time to time, except to the extent any such update could result in the Issuer being treated, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Simple Interest Method" means the method of allocating a fixed level payment on an obligation between principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest on such obligation multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and 365/366 days in the calendar year) elapsed since the preceding payment under the obligation was made.

"Specified Reserve Balance" means, with respect to any Distribution Date, an amount equal to at least $**[***]**, or at least **[***]**% of the Pool Balance as of the Cutoff Date; *provided*, that the Specified Reserve Balance will in no event exceed the aggregate Note Balance of the Notes on such Distribution Date after giving effect to distributions of principal on such Distribution Date.

"SR 2024" means the U.K.'s Securitisation Regulations 2024 (except as otherwise stated, as amended).

"Supplemental Servicing Fee" means, with respect to any Collection Period, all administrative fees, expenses and charges paid by or on behalf of Obligors, including late fees, prepayment fees, liquidation fees and fees related to extensions, if any, collected on the Receivables during such Collection Period.

"Target Overcollateralization Amount" means, with respect to any Distribution Date, the greater of (i) **[***]**% of the Pool Balance as of the last day of the related Collection Period and (ii) **[***]**% of the Pool Balance as of the Cutoff Date.

"Termination Proceeds" has the meaning assigned thereto in Section 10.1(b).

"Third Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount and the Second Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class C Notes, the Third Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class C Note Balance to zero.

"Total Available Funds" has the meaning assigned thereto in Section 5.7(b).

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" has the meaning assigned thereto in Section 5.1(b).

"Trust Agreement" means the Trust Agreement dated as of January 30, 2025, between the Depositor and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement, dated as of February 28, 2025, among the Depositor, the Certificate Registrar, the Certificate Paying Agent and the Owner Trustee, as further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Officer" means, (i) in the case of the Indenture Trustee, the chairman or vice-chairman of the board of directors, any managing director, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Agreement or any other Basic Document and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the corporate trust office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of the Trust Agreement or any of the other Basic Documents on behalf of the Owner Trustee.

"Trust Property" means the property and proceeds conveyed pursuant to Section 2.1, together with certain monies paid on or after the Cutoff Date, the Collection Account (including all Eligible Investments therein and all proceeds therefrom), the Issuer's interest in the Lockbox Account, the Reserve Account (including all Eligible Investments therein and all proceeds therefrom), the Note Distribution Account (including all Eligible Investments therein and all proceeds therefrom) and certain other rights under this Agreement.

"U.K. Investor Requirements" means the provisions of Regulations 32B-32D and Schedule A1 of the SR 2024, SECN 4 of the FCA Rules and Article 5 of Chapter 2 of the PRA Rules, as applicable.

*"*U.K. Prescribed Reporting" means any document or information that (a) is prescribed by (i) Article 7 of Chapter 2, Chapter 5 or Chapter 6 of the PRA Rules, (ii) SECN 6, SECN 11 or SECN 12 of the FCA Rules or (iii) any related provision of the U.K. Securitization Rules; or (b) may be required for purposes of any person's compliance with (i) Regulation 32B(1)(e), Regulation 32B(4) and Schedule A1 of the SR 2024, (ii) Article 5(1)(e) of Chapter 2 of the PRA Rules or (iii) SECN 4.2.1R(1)(e) of the FCA Rules.

"U.K. Securitization Rules" means, collectively, (a) the SR 2024, (b) the PRA Rules and the FCA Rules, (c) all other rules, directions and other requirements made or imposed pursuant to, in accordance with, or in relation to, the SR 2024 by the PRA, the FCA or the U.K.'s Pensions Regulator, (d) all provisions of FSMA related to any of the foregoing and (e) all official binding guidance published in relation to any of the foregoing (including by the PRA or the FCA) (in each case, except as otherwise stated, as amended).

"U.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"UACC 2025-1 ABS Vault Partition" means a segregated partition of the E-Vault System maintained by United Auto for storing Electronic Contracts related to the transactions contemplated by this Agreement.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

"United Auto" means United Auto Credit Corporation, a California corporation.

"United Auto E-Vault Services Agreement" means the Services Agreement, effective as of March 4, 2025, between the E-Vault Provider and United Auto.

SECTION I.2. Other Definitional Provisions.

(a) Capitalized terms used herein and not otherwise defined herein have meanings assigned to them in the Indenture, or, if not defined therein, in the Trust Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(d) The words "hereof," "herein," "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Conveyance of Receivables

SECTION II.1. Conveyance of Receivables. In consideration of the Issuer's delivery to or upon the order of the Depositor on the Closing Date of the net proceeds from the sale of the Notes (with any difference between the purchase price under the Purchase Agreement and such net proceeds deemed to be a contribution to the capital of the Issuer (a wholly-owned subsidiary of the Depositor)), the Depositor does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the Depositor's obligations set forth herein) and the Issuer hereby purchases, all right, title and interest of the Depositor in and to the following property, whether now owned or existing or hereafter acquired or arising:

(a) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Depositor in such Financed Vehicles;

(c) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(d) all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(e) all rights under any Service Contracts on the related Financed Vehicles;

(f) the related Receivable Files;

(g) the Depositor's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(h) all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement;

(i) all of the Depositor's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (h) above; and

(j) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property,

all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (i) above.

SECTION II.2. [Reserved].

SECTION II.3. Further Encumbrance of Trust Property.

(a) Immediately upon the conveyance to the Issuer by the Depositor of any item of the Trust Property pursuant to Section 2.1, all right, title and interest of the Depositor in and to such item of Trust Property shall terminate, and all such right, title and interest shall vest in the Issuer, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute.

(b) Immediately upon the vesting of the Trust Property in the Issuer, the Issuer shall have the sole right to pledge or otherwise encumber such Trust Property. Pursuant to the Indenture, the Issuer shall grant a security interest in the Trust Property to the Indenture Trustee securing the repayment of the Notes. The Certificates shall represent the beneficial ownership interest in the Trust Property, and the Certificateholders shall be entitled to receive distributions with respect thereto as set forth herein.

(c) Following the payment in full of the Notes and the release and discharge of the Indenture, all covenants of the Issuer under Article III of the Indenture shall, until payment in full of the Certificates, remain as covenants of the Issuer for the benefit of the Certificateholders, enforceable by the Certificateholders to the same extent as such covenants were enforceable by the Noteholders prior to the discharge of the Indenture. Any rights of the Indenture Trustee under Article III of the Indenture, following the discharge of the Indenture, shall vest in the Certificateholders.

(d) The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due to (i) the Noteholders pursuant to the Basic Documents, (ii) the Indenture Trustee pursuant to the Indenture and this Agreement and (iii) the Servicer, any Successor Custodian and the Backup Servicer pursuant to this Agreement, have been paid, release any remaining portion of the Trust Property to the Issuer.

SECTION II.4. Intention of the Parties. The execution and delivery of this Agreement shall constitute an acknowledgment by the Depositor and the Issuer that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the Receivables and Other Conveyed Property, for non-tax purposes, conveying good title thereto free and clear of any Liens, from the Depositor to the Issuer, and that the Receivables and the Other Conveyed Property shall not be a part of the Depositor's estate in the event of a receivership, bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or State bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to the Depositor. In the event that such conveyance is determined to be made as security for a loan made by the Issuer, the Noteholders or the Certificateholders to the Depositor, the Depositor hereby grants to the Issuer a security interest

in all of the Depositor's right, title and interest in and to the following property for the benefit of the Issuer Secured Parties, whether now owned or existing or hereafter acquired or arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Sale and Servicing Agreement Collateral"):

(i) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Depositor in such Financed Vehicles;

(iii) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(iv) all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(v) all rights under any Service Contracts on the related Financed Vehicles;

(vi) the related Receivable Files;

(vii) the Depositor's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(viii) all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement and the delivery requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement;

(ix) all of the Depositor's (a) Accounts, (b) Chattel Paper, (c) Documents, (d) Instruments and (e) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (viii) above; and

(x) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (i) through (ix) above.

ARTICLE III

SECTION III.1. Representations and Warranties of United Auto». United Auto has made, under the Purchase Agreement, each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B and represents and warrants that the representations and warranties set forth on the Schedule of Representations are true and correct in all material respects. The Issuer is deemed to have relied on such representations and warranties in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture and shall not be waived.

United Auto hereby agrees that the Issuer shall have the right to enforce any and all rights of the Depositor under the Purchase Agreement assigned to the Issuer under this Agreement, including the right to require United Auto to repurchase Receivables in accordance with the Purchase Agreement upon a breach of the representations and warranties set forth in Schedule B, directly against United Auto as though the Issuer were a party to the Purchase Agreement and that the Issuer shall not be obligated to enforce any such right indirectly through the Depositor.

SECTION III.2. Representations and Warranties of Depositor». The Depositor hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B is true and correct. The Issuer is deemed to have relied on such representations and warranties in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture and shall not be waived.

SECTION III.3. Repurchase upon Breach.

(a) The Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Issuer, as the case may be, shall inform the other parties to this Agreement promptly, by notice in writing, upon (i) the discovery by the Depositor, the Servicer or the Issuer, or (ii) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of any breach of United Auto's or the Depositor's representations and warranties made pursuant to Section 3.1 or 3.2, respectively. As of the last day of the second (or, if the Depositor so elects, the first) month following the discovery by the Depositor or receipt by the Depositor of notice of such breach, unless such breach is cured by such date, the Depositor shall have an obligation to repurchase any Receivable in which the interests of the Noteholders are materially and adversely affected by any such breach as of such date. The "second month" shall mean the calendar month following the calendar month in which discovery occurs or notice is given, and the "first month" shall mean the calendar month in which discovery occurs or notice is given. In consideration of and simultaneously with the repurchase of the Receivable, the Depositor shall remit, or cause United Auto to remit, to the Collection Account the Purchase Amount in the manner specified in Section 5.6 and the Issuer shall execute, at the Depositor's sole expense, such assignments and other documents reasonably requested by such Person in order to effect such repurchase. If the Depositor fails to cause any such Receivable to be so repurchased by remitting (or causing United Auto to remit) the related Purchase Amount to the Collection Account as

required, the initial Servicer shall promptly notify the Noteholders of such event and specify in such notice each Receivable that was not so repurchased as required. Except as set forth in the last paragraph of this Section 3.3(a), the sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Noteholders with respect to a breach of representations and warranties pursuant to Section 3.1 or 3.2 and the agreement contained in this Section shall be the repurchase of Receivables pursuant to this Section, subject to the conditions contained herein, or to enforce the obligation of United Auto to the Depositor to repurchase such Receivables pursuant to the Purchase Agreement. The Issuer agrees that it will take the steps set forth in Section 5.2 of the Purchase Agreement with respect to Receivables and Other Conveyed Property that are repurchased by the Depositor hereunder or repurchased by United Auto as Seller pursuant to Section 5.1 of the Purchase Agreement. None of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to this Section. Notwithstanding anything in this Agreement to the contrary, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have any duty to ensure the eligibility of any Receivable for purposes of this Agreement or, except as provided in this Section, to enforce the repurchase obligations of the Depositor, unless a Responsible Officer of the Indenture Trustee or the Backup Servicer, or a Responsible Officer (as such term is defined in the Trust Agreement) of the Owner Trustee, has received written notice of or has actual knowledge of such breach pursuant to the terms of the Basic Documents. For the avoidance of doubt, none of the Owner Trustee, the Indenture Trustee nor the Backup Servicer shall be responsible for determining whether any breach of representations or warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been repurchased by the Depositor, the Depositor shall indemnify the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer and the officers, directors, agents and employees thereof, and the Noteholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of claims arising out of the events or facts giving rise to such breach, including any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee, the Owner Trustee or the Backup Servicer of any indemnification or other obligation of the Depositor. In the event the Depositor fails to provide such indemnity payments due pursuant to this paragraph to the Indenture Trustee, the Owner Trustee or the Backup Servicer, the Indenture Trustee, the Owner Trustee and the Backup Servicer shall collect such indemnities amounts pursuant to Section 5.7(b) hereof or Section 5.6 of the Indenture. This Section shall survive the termination or assignment of this Agreement and the earlier removal or resignation of the Depositor, the Indenture Trustee, the Owner Trustee and/or the Backup Servicer.

(b) Pursuant to Sections 2.1, the Depositor conveyed to the Trust all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement including the Depositor's rights under the Purchase Agreement and the delivery requirements, representations and warranties and the cure or repurchase and indemnity obligations of United Auto thereunder. The Depositor hereby represents and warrants to the Trust that such assignment is valid, enforceable and effective to permit the Trust to enforce such obligations of United Auto under the Purchase Agreement. Any purchase by United Auto pursuant to the Purchase Agreement shall be deemed a purchase by the Depositor pursuant to this Section 3.3 and the definition of Purchased Receivable.

SECTION III.4. Custody of Receivable Files».

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement and the Purchase Agreement and simultaneously with the execution and delivery of this Agreement, the Indenture Trustee shall enter into the Custodian Agreement, pursuant to which the Indenture Trustee shall revocably appoint the Custodian, and the Custodian shall accept such appointment, to act as the agent and bailee of the Indenture Trustee as custodian of the following documents or instruments in its possession or control (the "Receivable Files") which shall be, with respect to each Receivable evidenced by a contract which constitutes "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York), delivered to the Custodian as agent and bailee of the Indenture Trustee on or before the Closing Date or with respect to each Receivable evidenced by an Electronic Contract, communicated (as described in Section 3.4(c)), to the E-Vault Provider on or before the Closing Date:

(i) The fully executed original of the Contract or, with respect to Electronic Contracts, the Authoritative Copy of such Contract; and

(ii) The Lien Certificate (when received), and otherwise such documents, if any, that United Auto keeps on file in accordance with its customary procedures indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of United Auto as first lienholder or secured party (including any Lien Certificate received by United Auto or the Depositor), or, if such Lien Certificate has not yet been received, a copy of the application, receipt or other evidence of title therefor, showing United Auto as secured party.

(b) If the Indenture Trustee is acting as the Custodian pursuant to Section 9 of the Custodian Agreement, the Indenture Trustee shall be deemed to have assumed the obligations of the Custodian (except for any liabilities incurred by the predecessor Custodian) specified in the Custodian Agreement until such time as a successor Custodian has been appointed. Upon payment in full of any Receivable, the Servicer will notify the Custodian pursuant to a certificate of a Responsible Officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Lockbox Account or the Collection Account pursuant to Section 4.2 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer. From time to time as appropriate for servicing and enforcing any Receivable, the Custodian shall, upon written request of a Responsible Officer of the Servicer and delivery to the Custodian of a receipt signed by such

Responsible Officer, cause the original Receivable and the related Receivable File to be released to the Servicer. The Servicer's receipt of a Receivable and/or Receivable File shall obligate the Servicer to return the original Receivable and the related Receivable File to the Custodian when its need by the Servicer has ceased unless the Receivable is repurchased as described in Section 3.3, 4.2 or 4.7.

(c) The parties agree that Electronic Contracts shall be "communicated" to the E-Vault Provider, as designated custodian of the Indenture Trustee, upon the transfer of the Authoritative Copy of such Electronic Contract to the UACC 2025-1 ABS Vault Partition and acceptance of the E-Vault Provider of such Authoritative Copy into the UACC 2025-1 ABS Vault Partition, and the E-Vault Provider shall thereafter maintain such Contract in the UACC 2025-1 ABS Vault Partition as within the meaning of Section 9-105(3) of the UCC for the purpose of the Indenture Trustee on behalf of the Noteholders exercising control over such Contracts pursuant to the terms of this Agreement and the Basic Documents.

(d) The parties agree that United Auto, solely in its capacity as Custodian, may convert any Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) and may convert a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York).

ARTICLE IV

Administration and Servicing of Receivables

SECTION IV.1. Duties of the Servicer and the Backup Servicer.

(a) The Servicer is hereby authorized to act as agent for the Trust and in such capacity shall manage, service, administer and make collections on the Receivables, and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables shall be carried out in accordance with customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises from time to time with respect to all comparable motor vehicle receivables that it services for itself or others. In performing such duties, so long as United Auto is the Servicer, it shall substantially comply with Servicing Policies and Procedures. The Servicer's duties shall include collecting and posting of all payments, responding to inquiries of Obligors on the Receivables, investigating delinquencies, sending payment coupons to Obligors, reporting any required tax information to Obligors, monitoring the collateral, complying with the terms of the Lockbox Agreement, accounting for collections and furnishing monthly and annual statements to the Indenture Trustee with respect to distributions, monitoring the status of Insurance Policies with respect to the Financed Vehicles and performing the other duties specified herein.

(b) The Servicer, or if United Auto is no longer the Servicer, United Auto, at the request of the Servicer, shall also administer and enforce all rights and responsibilities of the holder of the Receivables provided for in the Dealer Agreements (and shall maintain possession of the Dealer

Agreements to the extent it is necessary to do so), the Dealer Assignments, and the Insurance Policies, to the extent that such Dealer Agreements, Dealer Assignments, and Insurance Policies relate to the Receivables, the Financed Vehicles or the Obligors. To the extent consistent with the standards, policies and procedures otherwise required hereby, the Servicer shall follow its customary standards, policies, and procedures and shall have full power and authority to do any and all things in connection with such managing, servicing, administration, collection and enforcement that it may deem necessary or desirable, it being understood, however, that the Servicer shall at all times remain responsible to the Trust and the Indenture Trustee for performance of its duties and obligations hereunder. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Trust to execute and deliver, on behalf of the Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and with respect to the Financed Vehicles; *provided, however,* that notwithstanding the foregoing, the Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor, except in accordance with the Servicer's Servicing Policies and Procedures.

(c) The Servicer is hereby authorized to commence, in its own name or in the name of the Trust, a legal proceeding to enforce a Receivable pursuant to Section 4.3 or to commence or participate in any other legal proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, an Obligor or a Financed Vehicle. If the Servicer commences or participates in such a legal proceeding in its own name, the Trust shall thereupon be deemed to have automatically assigned such Receivable to the Servicer solely for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Trust to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. The Indenture Trustee and the Owner Trustee, on behalf of the Issuer, shall, at the Servicer's sole expense, furnish the Servicer with any limited powers of attorney and other documents which the Servicer may reasonably request and which the Servicer deems necessary or appropriate and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement. The Servicer, at its expense, shall obtain on behalf of the Issuer all licenses, if any, required by the laws of any jurisdiction to be held by the Issuer in connection with ownership of the Receivables and shall make all filings and pay all fees as may be required in connection therewith during the term of the Agreement.

(d) As set forth in, and in accordance with, Section 9.3, in the event the Servicer is terminated or resigns, unless an entity other than the Backup Servicer is appointed as successor to the Servicer, the Backup Servicer shall be responsible for the Servicer's duties in this Agreement as if it were the Servicer; *provided*, that the Backup Servicer shall not be liable for the Servicer's breach of its obligations.

(e) The Backup Servicer shall: (i) complete a data-mapping, and (ii) once per year, update or amend the data-mapping by effecting a data-map refresh upon receipt of written notice from the Servicer specifying updated or amended fields, if any, in (a) fields in the Monthly Tape

or (b) fields confirmed in the original data-mapping referred to in clause (i) above. Each data-mapping shall be at the cost of the Servicer.

(f) The Servicer shall furnish to a Responsible Officer of the Indenture Trustee as soon as reasonably practicable and in any event within two Business Days after any authorized officer of the Servicer obtains knowledge of, or receives a copy of (in the case of clause (iii)), which such notice the Indenture Trustee shall make available to the Noteholders: (i) the occurrence of any event of default or material breach by any party of its obligations under, or the termination of, the United Auto E-Vault Services Agreement, (ii) any changes to the E-Vault System or the UACC 2025-1 ABS Vault Partition made by the E-Vault Provider or the Custodian or (iii) copies of all notices received under the United Auto E-Vault Services Agreement.

(g) The Servicer shall not, (i) except in accordance with Section 4.2, make (or permit to make) any change to the Authoritative Copy of any Electronic Contract, and (ii) except as otherwise contemplated by the Basic Documents, cause any Receivable which is an Electronic Contract to be removed from the UACC 2025-1 ABS Vault Partition.

SECTION IV.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreements.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer (i) shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, and shall follow such collection procedures as it follows with respect to all comparable automobile receivables that it services for itself or others and otherwise act with respect to the Receivables, the Dealer Agreements, the Dealer Assignments, the Insurance Policies and the Other Conveyed Property in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received by the Trust with respect thereto, and (ii) is authorized in its discretion to waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing any Receivable. The Servicer shall allocate collections on or in respect of the Receivables between principal and interest in accordance with the Simple Interest Method and the standard of care required by Section 4.1.

(b) The Servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any Receivable in accordance with its Servicing Policies and Procedures; provided, however, that any such action by the Servicer is a Permitted Modification. If the Servicer grants a Permitted Modification that (i) extends a Receivable beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date or (ii) reduces the Amount Financed or APR with respect to any Receivable, it may repurchase such Receivable in the manner provided in Section 4.7. If the Servicer grants an extension, rebate, deferral, amendment, modification or adjustment with respect to any Receivable in accordance with its Servicing Policies and Procedures, but such action is not a Permitted Modification, the Servicer shall address such impermissible modification in such a manner as to allow the Trust to maintain its status as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, which may include repurchasing such Receivable in the manner provided in Section 4.7.

(c) The Servicer may grant payment extensions on, or other modifications or amendments to, a Receivable (in addition to those modifications permitted by Section 4.2(b)), in

accordance with its Servicing Policies and Procedures if the Servicer believes in good faith that such extension, modification or amendment (x) is necessary to avoid a default on such Receivable, (y) will maximize the amount to be received by the Trust with respect to such Receivable, and (z) is otherwise in the best interests of the Trust; *provided, however,* that:

(i) the aggregate period of all extensions on a Receivable shall not exceed eight months;

(ii) in no event may a Receivable be extended beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date; and

(iii) the Servicer shall not make a modification described above that would trigger a purchase requirement for the sole purpose of enabling the Servicer to purchase a Receivable.

If the Servicer fails to comply with the provisions of Section 4.2(c), the Servicer shall be required to purchase each Receivable affected thereby for the related Purchase Amount as of the close of business on the last day of the Collection Period that includes the 30th day after the Servicer becomes aware of such failure, by making such deposit in the manner specified in Section 3.3.

(d) For the avoidance of doubt, neither the Indenture Trustee nor the Backup Servicer shall have any obligation to approve or consent to, or monitor compliance of the Servicer with the satisfaction of the conditions related to, any such modification, waiver, amendment or deferral referred to herein.

(e) The Servicer shall use its best efforts to notify or direct Obligors to make all payments on the Receivables, whether by check or by direct debit of the Obligor's bank account, to be made directly to one or more Lockbox Banks, acting as agent for the Trust pursuant to a Lockbox Agreement. The Servicer shall use its best efforts to notify or direct any Lockbox Bank to deposit all payments on the Receivables in the Lockbox Account no later than the Business Day after receipt, and to cause all amounts credited to the Lockbox Account on account of such payments to be transferred to the Collection Account no later than the second Business Day after receipt of such payments. The Servicer will deposit all payments on the Receivables received directly by the Servicer into the Lockbox Account promptly and no later than the second Business Day after receipt of such payments. The Lockbox Account shall be a demand deposit account held by the Lockbox Bank.

Prior to the Closing Date, the Servicer shall have notified each Obligor to make its payments on such Receivables directly to the Lockbox Bank (except in the case of Obligors that have already been making such payments to the Lockbox Bank), and shall have provided each such Obligor with remittance invoices in order to enable such Obligors to make such payments directly to the Lockbox Bank for deposit into the Lockbox Account. The Servicer will, not less often than every three months, notify those Obligors whose payments were not directed to the Lockbox Bank. If at any time, an Obligor's direct debit is rejected more than once, the Servicer shall notify such Obligor that it cannot make payment by direct debit for a period of six months and during such time must make payment to the Lockbox Bank by another method offered by the Servicer.

Notwithstanding any Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Trust, the Indenture Trustee and the Noteholders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof; *provided, however,* that the foregoing shall not apply to any Backup Servicer for so long as a Lockbox Bank is performing its obligations pursuant to the terms of a Lockbox Agreement.

In the event of the resignation or the termination of the Servicer, the successor Servicer shall either (x) assume all of the rights and obligations of the outgoing Servicer under the Lockbox Agreement subject to the terms hereof or (y) terminate its participation in the Lockbox Agreement and either (i) direct Obligors to make payments directly to such successor Servicer or (ii) enter into a replacement Lockbox Agreement on substantially the same terms as the existing Lockbox Agreement (subject to the rights of the Indenture Trustee pursuant to Section 9.2). In the event that the successor Servicer assumes the outgoing Servicer's rights and obligations under the existing Lockbox Agreement, the successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under such Lockbox Agreement. The outgoing Servicer shall, upon request of the Indenture Trustee, but at the expense of the outgoing Servicer, deliver to the successor Servicer all documents and records relating to each such Lockbox Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect either (x) the orderly and efficient transfer of any Lockbox Agreement to the successor Servicer or (y) the entry by the successor Servicer into a replacement Lockbox Agreement. In the event that the identity of the Lockbox Bank changes in connection with the entry by the successor Servicer into a replacement Lockbox Agreement, the outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver to the Indenture Trustee or a successor Lockbox Bank all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the lockbox arrangements and the Servicer shall notify the Obligors to make payments to the Lockbox established by the successor Servicer.

(f) The Servicer shall remit all payments on or related to the Receivables directly by the Servicer to the Lockbox Bank as soon as practicable, but in no event later than the second Business Day after receipt thereof. The Servicer shall deposit such amounts into the Lockbox Account and transfer such amounts from the Lockbox Account to the Collection Account in accordance with Section 4.2(d).

(g) United Auto shall not cause or permit the substitution of the Financed Vehicle relating to a Receivable unless the Financed Vehicle originally financed under the related Receivable was the subject of an order by a court of competent jurisdiction directing United Auto to substitute another vehicle under the related Receivable.

SECTION IV.3. Realization upon Receivables.

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer shall use its best efforts to repossess (or otherwise comparably convert the ownership of) and liquidate any Financed Vehicle securing a Receivable with respect to which the Servicer has determined that payments thereunder are not likely to be resumed, as soon as is practicable; *provided, however,* that the Servicer may elect not to repossess a Financed Vehicle if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer is authorized to follow such customary practices and procedures as it shall deem necessary or advisable, consistent with the standard of care required by Section 4.1, which practices and procedures may include reasonable efforts to realize upon any recourse to Dealers, the sale of the related Financed Vehicle at public or private sale, the submission of claims under an Insurance Policy and other actions by the Servicer in order to realize upon such a Receivable. The foregoing is subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it expects in its sole discretion, that such repair and/or repossession shall increase the proceeds of liquidation of the related Receivable by an amount greater than the amount of such expenses. All amounts received upon liquidation of a Financed Vehicle shall be remitted directly by the Servicer to the Lockbox Account (and remitted to the Collection Account pursuant to Section 4.2(e)) without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof. The Servicer shall be entitled to recover all reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, but only out of the cash proceeds of such Financed Vehicle, any deficiency obtained from the Obligor or any amounts received from the related Dealer, which amounts in reimbursement may be retained by the Servicer (and shall not be required to be deposited as provided in Section 4.2(e)) to the extent of such expenses. The Servicer shall pay on behalf of the Trust any personal property taxes assessed on repossessed Financed Vehicles. The Servicer shall be entitled to reimbursement of any such tax from Net Liquidation Proceeds with respect to such Receivable.

(b) If the Servicer, or if United Auto is no longer the Servicer, United Auto at the request of the Servicer, elects to commence a legal proceeding to enforce a Dealer Agreement or Dealer Assignment, the act of commencement shall be deemed to be an automatic assignment from the Trust to the Servicer, or to United Auto at the request of the Servicer, of the rights under such Dealer Agreement or Dealer Assignment for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer or United Auto, as appropriate, may not enforce a Dealer Agreement or Dealer Assignment on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement or Dealer Assignment, the Owner Trustee and/or the Indenture Trustee, at United Auto's expense, or the Depositor, at the Depositor's expense, shall take such steps as the Servicer deems reasonably necessary to enforce the Dealer Agreement or Dealer Assignment, including bringing suit in its name or the name of the Depositor or of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders. All amounts recovered shall be remitted directly by the Servicer to the Lockbox Account as provided in Section 4.2(e).

SECTION IV.4. Insurance.

(a) The Servicer shall require, in accordance with the Servicing Policies and Procedures, that each Financed Vehicle be insured by the related Obligor under the Insurance Policies referred to in Paragraph 26 of the Schedule of Representations and Warranties and shall monitor the status of such physical loss and damage insurance coverage thereafter, in accordance with the Servicing Policies and Procedures. Each Receivable requires the Obligor to maintain such physical loss and damage insurance, naming United Auto and its successors and assigns as additional insureds, and permits the holder of such Receivable to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to maintain such insurance. If the Servicer shall determine that an Obligor has failed to obtain or maintain a physical loss and damage Insurance Policy covering the related Financed Vehicle which satisfies the conditions set forth in clause (i)(a) of such Paragraph 26 (including during the repossession of such Financed Vehicle) the Servicer may enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical loss and damage insurance in accordance with the Servicing Policies and Procedures. The Servicer may maintain Collateral Insurance in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle. The Servicer shall cause itself, and may cause the Indenture Trustee, to be named as named insured under all policies of Collateral Insurance. Costs incurred by the Servicer in maintaining such Collateral Insurance shall be paid by the Servicer. The Servicer shall not obtain force-placed insurance in respect of the Receivables.

(b) The Servicer may sue to enforce or collect upon the Insurance Policies, in its own name, if possible, or as agent of the Trust. If the Servicer elects to commence a legal proceeding to enforce an Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the rights of the Trust under such Insurance Policy to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Insurance Policy, the Owner Trustee and/or the Indenture Trustee, at the Servicer's expense, or the Depositor, at the Depositor's expense, shall take such steps as the Servicer deems necessary to enforce such Insurance Policy, including bringing suit in its name or the name of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders.

SECTION IV.5. Maintenance of Security Interests in Vehicles.

(a) Consistent with the policies and procedures required by this Agreement, the Servicer shall take such steps on behalf of the Trust as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including obtaining the execution by the Obligors and the recording, registering, filing, re-recording, re-filing, and re-registering of all security agreements, financing statements and continuation statements as are necessary to maintain the security interest granted by the Obligors under the respective Receivables. The Indenture Trustee shall have no obligation to monitor the security interest granted by the Obligors under the respective Receivables. The Indenture Trustee hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect such security interest on behalf of the Trust as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Trust is

insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the State in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer hereby acknowledges and agrees that the designation of United Auto as the secured party on the Lien Certificate is in its capacity as Servicer as agent of the Trust.

(b) Upon the occurrence of a Servicer Termination Event, the Servicer shall take or cause to be taken such action as may, as set forth in the Opinion of Counsel delivered to the Indenture Trustee pursuant to Section 12.2(h), be necessary to perfect or re-perfect the security interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, as set forth in the Opinion of Counsel delivered to the Indenture Trustee, be necessary or prudent.

United Auto hereby agrees to pay all expenses related to such perfection or reperfection and to take all action necessary therefor. In no event shall the successor Servicer be required to expend funds in connection with this Section 4.5 that will not otherwise be reimbursed to it. To the extent that United Auto fails to reimburse the successor Servicer for any such amounts, such expense shall be reimbursed pursuant to Sections 5.7(b)(i) and 5.7(b)(xv). United Auto hereby appoints any successor Servicer as its attorney-in-fact to take any and all steps required to be performed by United Auto pursuant to this Section 4.5(b) (it being understood that and agreed that the successor Servicer shall have no obligation to take such steps with respect to all perfection or reperfection, except as pursuant to the Basic Documents to which it is a party and to which United Auto has paid all expenses), including execution of Lien Certificates or any other documents in the name and stead of United Auto, and any successor Servicer hereby accepts such appointment.

SECTION IV.6. Covenants, Representations, and Warranties of Servicer and United Auto. By its execution and delivery of this Agreement, the Servicer makes the following representations, warranties and covenants on which the Indenture Trustee relies in accepting the Receivables and on which the Indenture Trustee relies in authenticating the Notes.

(a) The Servicer covenants as follows:

(i) Liens in Force. The Financed Vehicle securing each Receivable shall not be released in whole or in part from the security interest granted by the Receivable, except upon payment in full of the Receivable or as otherwise contemplated herein.

(ii) No Impairment. The Servicer shall do nothing to impair the rights of the Depositor, the Indenture Trustee, the Trust or the Noteholders in the Trust Property except as otherwise expressly provided herein.

(iii) No Amendments. The Servicer shall not extend or otherwise amend the terms of any Receivable, except in accordance with Section 4.2.

(iv) Restrictions on Liens. The Servicer shall not (A) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any Lien or restriction on transferability of the Receivables except for the Lien in favor of the Indenture Trustee for the benefit of the Noteholders and the restrictions on

transferability imposed by this Agreement or (B) sign or file under the Uniform Commercial Code of any jurisdiction any financing statement which names United Auto or the Servicer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables, except in each case any such instrument solely securing the rights and preserving the Lien of the Indenture Trustee, for the benefit of the Noteholders.

(v) Schedule of Receivables. The Servicer shall on or before the Closing Date and at any time thereafter, upon the request of the Indenture Trustee, deliver to the Indenture Trustee a copy of the Schedule of Receivables.

(vi) Changes in Servicing System. The Servicer shall promptly notify the Backup Servicer in writing of any material changes which the Servicer makes to its servicing systems and provide sufficient detail with respect thereto to the Backup Servicer as the Backup Servicer may require.

(b) For so long as any Notes are Outstanding, United Auto represents, covenants and undertakes to the Issuer, the Indenture Trustee and the Owner Trustee, solely for the benefit of each Noteholder and, for the purposes of the EU Securitization Rules and U.K. Securitization Rules, each Affected Investor, as follows:

(i) Regulation RR Risk Retention. On and after the Closing Date, to the extent required by Regulation RR, United Auto, as sponsor, (a) will cause the Depositor to retain an "eligible vertical interest" in each class of "ABS interests" of the Issuer (as such terms are used in Regulation RR) of not less than 5% of the initial principal amount of each class of Notes and not less than 5% of the nominal principal amount of the Certificates and (b) will not, and will not permit the Depositor to, sell, transfer or hedge that eligible vertical interest, except as permitted by Regulation RR.

(ii) EU Securitization Rules and U.K. Securitization Rules.

A. United Auto will, as an "originator" (as such term is defined for purposes of each of the EU Securitization Regulation and the U.K. Securitization Rules, each as in effect as of the Closing Date), and in accordance with paragraph (B) below, retain, continually and on an on-going basis, a material net economic interest (the "EU and U.K. Retained Interest") in the securitization transaction described in the Offering Memorandum, of not less than 5%, in the form of the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors, as provided in Article 6(3)(a) of the EU Securitization Regulation, SECN 5.2.8R(1)(a) of the FCA Rules and Article 6(3)(a) of Chapter 2 of the PRA Rules, each as in effect as of the Closing Date;

B. United Auto will retain the EU and U.K. Retained Interest by means of (1) United Auto holding and retaining directly 100% of the equity interests in the Depositor and (2) the Depositor holding and retaining directly at least 5% of the initial principal amount of each class of Notes and at least 5% of the aggregate nominal principal amount of the Certificates;

C. United Auto directly owns 100% of the equity interests in the Depositor, and will not dispose of such interests;

D. United Auto will not change, or permit to be changed, the form of the EU and U.K. Retained Interest while the Notes are Outstanding, except, where applicable, under exceptional circumstances in accordance with the EU Securitization Rules and the U.K. Securitization Rules;

E. notwithstanding the arrangements described under "*U.S. Credit Risk Retention*" in the Offering Memorandum, neither the EU and U.K. Retained Interest nor United Auto's beneficial ownership interest in the Depositor will be subject to any credit risk mitigation or hedging, and neither United Auto nor the Depositor will sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the EU and U.K. Retained Interest, except to the extent permitted under the EU Securitization Rules and the U.K. Securitization Rules;

F. United Auto granted all the credits giving rise to the Receivables on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of each obligor's creditworthiness;

G. United Auto will provide ongoing confirmation of its continued compliance with its obligations set out in clauses A through F above: (1) in or concurrently with the delivery of each Servicer's Certificate, (2) promptly following the occurrence of any Event of Default and (3) from time to time upon any request by any Noteholder in connection with any material change in the performance of the Receivables or the Notes or any breach of the Basic Documents; and any such confirmation under clauses (2) or (3) of this paragraph shall be provided to the Indenture Trustee (and made available to Noteholders in accordance with Section 5.10(b) of this Agreement);

H. United Auto will promptly notify the Indenture Trustee of any violation of United Auto's obligations set out above or any change in the manner in which the EU and U.K. Retained Interest is held; and any such notification will be made available to Noteholders in accordance with Section 5.10(b) of this Agreement; and

I. United Auto will provide (or cause the Servicer to provide), promptly after written request by any Affected Investor, directly or on behalf of such Affected Investor by the Indenture Trustee from time to time, such further information as any Affected Investor may reasonably request for purposes of (1) the EU Investor Requirements, or (2) U.K. Investor Requirements, as applicable; provided that, and only to the extent that, such information is in the possession or control of United Auto or the Servicer and United Auto (or the Servicer) can provide such information without breaching applicable confidentiality laws or contractual obligations binding on them; and provided further that United Auto

shall not be required to make available any EU Prescribed Reporting or U.K. Prescribed Reporting.

(iii) Schedule of Representations. United Auto represents, warrants and covenants as of the Closing Date as to itself that the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct.

SECTION IV.7. Purchase of Receivables Upon Breach of Covenant or Modification. Upon (a) the discovery by the Depositor, the Servicer or the Issuer, or (b) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of (i) a breach of any of the covenants set forth in Sections 1, 2 or 3 of the Custodian Agreement or in Sections 4.5(a) or 4.6 or (ii) the Servicer grants a modification as described in Section 4.2(b), the party discovering or in receipt of notice of such breach or modification shall give prompt written notice to the others; *provided, however,* that the failure to give any such notice shall not affect any obligation of United Auto under this Section. As of the second Accounting Date following (or, at United Auto's election, the first Accounting Date following) its discovery or receipt of notice of (x) any breach of any covenant set forth in Sections 1, 2 or 3 of the Custodian Agreement or Sections 4.5(a) or 4.6 which materially and adversely affects the interests of the Noteholders in any Receivable (including any Defaulted Receivable) or the related Financed Vehicle or (y) modification described in Section 4.2(b), United Auto (1) shall with respect to a breach described in clause (x) of this sentence, unless such breach shall have been cured in all material respects using commercially reasonable efforts, or (2) may with respect to a modification described in Section 4.2(b), purchase from the Trust the Receivable affected by such breach or modification and, on the related Determination Date, United Auto shall pay the related Purchase Amount; *provided, that*, upon the Depositor's, the Servicer's or the Issuer's discovery or receipt of such notice of a breach described in clause (x) above, United Auto shall promptly use commercially reasonable effort to cure such breach in all material respects. For any purchase due to a modification described in Section 4.2(b), such purchase shall be deemed to have occurred immediately before the modification, with the Purchase Amount determined as of that date and time. If United Auto fails to cause any such Receivable to be so purchased by remitting the related Purchase Amount to the Collection Account as required, United Auto shall promptly notify the Noteholders of such event and specify in such notice each Receivable that was not so repurchased as required. It is understood and agreed that the obligation of United Auto to purchase any Receivable (including any Defaulted Receivable) with respect to which such a breach has occurred and is continuing shall, if such obligation is fulfilled, constitute the sole remedy against United Auto for such breach available to the Noteholders, the Owner Trustee, the Backup Servicer or the Indenture Trustee; *provided, further*, *however,* that United Auto shall indemnify the Trust, the Backup Servicer, the Owner Trustee, the Indenture Trustee and the Noteholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, and including any reasonable legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of United Auto, which may be asserted against or incurred by any of them as a result of claims arising out of the events or facts giving rise to such breach, and any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee, the Owner Trustee or the Backup Servicer of any indemnification or other obligation of United Auto. In the event United Auto fails to provide such indemnity payments due pursuant to this paragraph to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnities amounts pursuant

to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) hereof or Section 5.6 of the Indenture. Notwithstanding anything else herein to the contrary, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section 4.7, the eligibility of any Receivable for purposes of this Agreement or, except as provided in this Section, to enforce the repurchase obligations of United Auto, unless a Responsible Officer of the Indenture Trustee or the Backup Servicer, or a Responsible Officer (as such term is defined in the Trust Agreement) of the Owner Trustee, has received written notice of or has actual knowledge of such breach pursuant to the terms of the Basic Documents. For the avoidance of doubt, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall be responsible for determining whether any breach of representations or warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities. This Section shall survive the termination or assignment of this Agreement and the earlier removal or resignation of United Auto, the Indenture Trustee and/or the Backup Servicer.

For the avoidance of doubt, United Auto does not intend to cause a breach of any of the covenants or grant any modifications described above that would trigger a purchase requirement for the sole purpose of enabling United Auto to purchase a Receivable.

SECTION IV.8. Total Servicing Fee; Payment of Certain Expenses by Servicer. On each Distribution Date, the Servicer shall be entitled to receive out of the Collection Account the Base Servicing Fee and any Supplemental Servicing Fee for the related Collection Period (together, the "Servicing Fee") pursuant to Section 5.7. The Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer, expenses incurred in connection with distributions and reports made by the Servicer to the Noteholders and all other fees and expenses of the Owner Trustee, the Backup Servicer, any successor Custodian or the Indenture Trustee, except taxes levied or assessed against the Trust, and claims against the Trust in respect of indemnification, which taxes and claims in respect of indemnification against the Trust are expressly stated to be for the account of United Auto). The Servicer shall be liable for the fees and expenses of the Owner Trustee, the Backup Servicer, the Indenture Trustee, any successor Custodian, the Lockbox Bank (and any fees under the Lockbox Agreement) and the Independent Accountants to the extent such fees and expenses have not been paid or reimbursed pursuant to Section 5.7 on any Distribution Date. The Servicer may, in its sole discretion, elect to waive or defer the Base Servicing Fee or any Supplemental Servicing Fee on any given Distribution Date and subsequently collect such waived or deferred Base Servicing Fee or Supplemental Servicing Fee on any following Distribution Date pursuant to Section 5.7. Notwithstanding the foregoing, if the Servicer shall not be United Auto, a successor to United Auto as Servicer including the Backup Servicer permitted by Section 9.3, shall not be liable for taxes levied or assessed against the Trust (except as specifically set forth in Section 8.3(d)) or claims against the Trust in respect of indemnification, or the fees and expenses referred to above, and United Auto shall remain liable therefor.

SECTION IV.9. Servicer's Certificate.

(a) No later than noon Eastern time on each Determination Date, the Servicer shall deliver (facsimile or electronic delivery being acceptable) to the Indenture Trustee, the Owner Trustee, the Backup Servicer, and each Rating Agency a Servicer's Certificate executed by a Responsible Officer of the Servicer containing among other things: (i) all information necessary to enable the Indenture Trustee to make the distributions required by Sections 5.7(a), 5.7(b), 5.7(c), 5.7(d) and 5.7(e) hereof and Section 5.6 of the Indenture; (ii) a listing of all Purchased Receivables purchased by the Servicer as of the related Accounting Date, identifying the Receivables so purchased by the Servicer or sold by the Issuer, (iii) all information necessary to enable the Backup Servicer to perform its obligations under Section 4.13, (iv) confirmation of its continued compliance with its obligations set out in clauses A through F of Section 4.6(b)(ii) in accordance with Section 4.6(b)(ii)(G), and (v) all information necessary to enable the Indenture Trustee to send the statements to Noteholders required by Section 5.10. Receivables purchased by the Servicer or by the Depositor on the related Accounting Date and each Receivable which became a Defaulted Receivable or which was paid in full during the related Collection Period shall be identified by account number (as set forth in the Schedule of Receivables).

(b) The Servicer will deliver the disclosure required by Rule 4(c)(2)(i) of Regulation RR with the first Servicer's Certificate following the Closing Date.

SECTION IV.10. Annual Statement as to Compliance, Notice of Servicer Termination Event.

(a) The Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, on or before April 30 of each year, beginning on April 30, 2026, an Officer's Certificate of the Servicer, dated as of December 31 of the previous calendar year, stating that (i) a review of the activities of the Servicer during the preceding calendar year (or such other period as shall have elapsed from the Closing Date to the date of the first such certificate) and of its performance under this Agreement and the other Basic Documents has been made under such officer's supervision, and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled in all material respects all its obligations under this Agreement and the other Basic Documents throughout such period, or, if there has been a failure to fulfill any such obligation in any material respect, identifying each such failure known to such officer and the nature and status of such failure.

(b) The Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 9.1(a). The Depositor or the Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Servicer or the Depositor (as applicable) and each Rating Agency promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under any other clause of Section 9.1.

(c) The Servicer will deliver to the Issuer, on or before April 30 of each year, beginning on April 30, 2026, a report regarding the Servicer's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar year, consistent with the requirements of Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

SECTION IV.11. Annual Independent Public Accountants' Reports.

(a) The Servicer shall cause a firm of independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to the Indenture Trustee, the Owner Trustee and the Backup Servicer, on or before April 30 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning April 30, 2026, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c), including disclosure of any material instance of non-compliance, consistent with the requirements of Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB.

(b) In the event such Independent Accountants require the Indenture Trustee or the Backup Servicer to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to Section 4.11(a), the Servicer shall direct the Indenture Trustee and the Backup Servicer in writing to so agree; it being understood and agreed that the Indenture Trustee and the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Indenture Trustee nor the Backup Servicer will make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

SECTION IV.12. Access to Certain Documentation and Information Regarding Receivables. The Servicer shall provide to representatives of the Indenture Trustee, the Owner Trustee, and the Backup Servicer reasonable access to the documentation regarding the Receivables. In each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

SECTION IV.13. Monthly Tape. No later than the second Business Day after each Distribution Date, the Servicer will deliver to the Backup Servicer an electronic file in a format acceptable to the Backup Servicer containing all information necessary to allow the Backup Servicer to perform the actions set forth in this Section 4.13 (the "Monthly Tape"). The Backup Servicer shall use such Monthly Tape to (i) confirm that such Monthly Tape is in readable form, and (ii) calculate and confirm against the Servicer's Certificate the number and aggregate Principal Balance of the Receivables that have been delinquent between 31 and 60 days, between 61 and 90 days, and 91 days or more and the Realized Loss with respect to the related Collection Period. The Backup Servicer shall use the Servicer's Certificate delivered on the related Determination Date to confirm the accuracy, based solely (except as otherwise noted below) on the information contained in such Servicer's Certificate, of: (A) the First Priority Principal Distributable Amount, Second Priority Principal Distributable Amount, Third Priority Principal Distributable Amount, Fourth

Priority Principal Distributable Amount, Fifth Priority Principal Distributable Amount and the Regular Principal Distributable Amount on the related Distribution Date based on the Total Available Funds pursuant to Section 5.7 for such Distribution Date, (B) the Noteholders' Interest Distributable Amount for each Class of Notes on the related Distribution Date and the Noteholders' Monthly Interest Distributable Amount for each Class of Notes on the related Distribution Date, (C) the Note Balance of each Class of Notes after giving effect to all distributions made pursuant to Section 5.7 on the related Distribution Date, (D) the Note Factor for each Class of Notes after giving effect to all distributions made pursuant to Section 5.7 on the related Distribution Date, (E) the Noteholders' Interest Carryover Amount for each Class of Notes on the related Distribution Date (for the purpose of calculating this amount the Backup Servicer may rely on the Servicer's Certificate related to the immediately preceding Distribution Date), and (F) the Servicing Fee for the related Collection Period. Notwithstanding the foregoing, if the Monthly Tape or the Servicer's Certificate does not contain sufficient information for the Backup Servicer to perform its obligations under this Section 4.13, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; *provided, however*, that the Backup Servicer shall not be liable for the performance of any obligation unable to be performed without such additional information until it is received from the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on the Servicer's Certificate or written notice with respect to the occurrence of any Default, Event of Default, Servicer Termination Event or other event which affects the verification obligations of the Backup Servicer, with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto. The Backup Servicer shall certify to the Indenture Trustee that it has verified the Servicer's Certificate in accordance with this Section and shall notify the Servicer and the Indenture Trustee of any discrepancies, in each case, on or before the fifth Business Day following the Distribution Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies prior to the next succeeding Distribution Date, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the next succeeding Distribution Date. In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the next succeeding Distribution Date, the Servicer shall cause the Independent Accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the last day of the month after the month in which such Servicer's Certificate was delivered, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next succeeding Determination Date. In addition, upon the occurrence of a Servicer Termination Event the Servicer shall, if so requested by the Indenture Trustee (acting at the written direction of the Majority Noteholders), deliver to the Backup Servicer or any successor Servicer its Collection Records and its Monthly Records within 15 days after demand therefor and an electronic file containing as of the close of business on the date of demand all of the data maintained by the Servicer in electronic format in connection with servicing the Receivables. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer.

ARTICLE V

Trust Accounts; Distributions; Statements to Noteholders

SECTION V.1. Establishment of Trust Accounts.

(a) (i) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders or the Certificateholders, as applicable.

(ii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders.

(iii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders.

(iv) Computershare Trust Company, N.A., as Certificate Paying Agent on behalf of the Certificateholders, shall establish and maintain in its own name an Eligible Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificate Paying Agent on behalf of the Certificateholders.

(v) For the avoidance of doubt, any cash deposited in the Trust Accounts shall be held by a depository institution (initially Wells Fargo Bank N.A.) that satisfies the criteria set forth in clause (y) of the definition of Eligible Account, and any Eligible Investments made with funds from the Trust Accounts will be credited to an Eligible Account held by the corporate trust department of the Indenture Trustee satisfying clause (x) of Eligible Account.

(b) Funds on deposit in the Collection Account, the Note Distribution Account, the Certificate Distribution Account and the Reserve Account (collectively, the "Trust Accounts") shall be invested by the Indenture Trustee (or the Certificate Paying Agent in the case of the Certificate Distribution Account) (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments related to moneys deposited in the Collection Account, the Note Distribution Account and the Reserve Account shall be held by or on behalf of the Indenture Trustee for the benefit of the Noteholders. All such Eligible Investments related to moneys deposited in the Certificate Distribution Account shall be held by or on behalf of the Certificate Paying Agent for the benefit of the Certificateholders. Funds on deposit in any Trust Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following Distribution Date. All Eligible Investments will be held to maturity. Each institution at which the relevant Trust Account is maintained shall invest the funds therein as directed in writing by the

Servicer in Eligible Investments. The Servicer will not direct (i) the Indenture Trustee to make any investment of any funds held in any of the Collection Account, the Note Distribution Account or the Reserve Account or (ii) the Certificate Paying Agent to make any investment of any funds held in the Certificate Distribution Account, in each case, unless the security interest granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee or the Certificate Paying Agent, as applicable, to make any such investment, if requested by the Indenture Trustee or the Certificate Paying Agent, as applicable, the Servicer shall deliver to the Indenture Trustee or the Certificate Paying Agent, as applicable, an Opinion of Counsel, acceptable to the Indenture Trustee or the Certificate Paying Agent, as applicable, to such effect. Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or in any other Basic Documents, neither the Servicer nor the Depositor (nor any agent of either the Servicer or the Depositor) shall be authorized or empowered to acquire any other investments, reinvest any proceeds of the Issuer, or engage in activities that would cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

(c) (i) All Investment Earnings of moneys deposited in each Trust Account (other than the Certificate Distribution Account), net of any losses resulting from such investments, shall be deposited (or caused to be deposited) in the Collection Account on each Distribution Date by the Indenture Trustee and applied as Available Funds on such Distribution Date, and any loss resulting from such investments shall be charged to the related Trust Account and (ii) all Investment Earnings of moneys deposited in the Certificate Distribution Account (if any), net of any losses resulting from such investments, shall be deposited (or caused to be deposited) in the Certificate Distribution Account on each Distribution Date by the Certificate Paying Agent and distributed to on such Distribution Date, and any loss resulting from such investments shall be charged to the Certificate Distribution Account.

(d) Neither the Indenture Trustee nor the Certificate Paying Agent shall in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the failure of the Indenture Trustee or the Certificate Paying Agent, as applicable, to make an investment in accordance with instructions given in accordance with Section 5.1(b), the Indenture Trustee's or the Certificate Paying Agent’s negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Indenture Trustee or the Certificate Paying Agent, as applicable, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(e) If (i) the Servicer shall have failed to give investment directions in writing for any funds on deposit in the Trust Accounts to the Indenture Trustee by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default shall have occurred and is continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or received from the Trust Property are being applied as if there had not been such a declaration; then the amounts on deposit in such funds shall remain uninvested.

(f) (i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts (other than the Certificate Distribution Account) and in all proceeds thereof for the benefit of the Noteholders and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. The Certificate Paying Agent shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof for the benefit of the Certificateholders and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts (other than the Certificate Distribution Account) shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. Except as otherwise provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, any of the Trust Accounts ceases to be an Eligible Account, the Indenture Trustee or the Certificate Paying Agent, as applicable (or the Servicer on its behalf), shall within five Business Days (or such longer period as to which each Rating Agency may consent) establish a new Trust Account as an Eligible Account and shall transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts maintained in the name of the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account or the Reserve Account) or in the name of the Certificate Paying Agent (in the case of the Certificate Distribution Account), the Servicer shall notify the Indenture Trustee or the Certificate Paying Agent, as applicable, in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Account.

(ii) With respect to the Trust Account Property, each of the Issuer, Indenture Trustee and the Certificate Paying Agent agrees that:

A. the Trust Accounts shall constitute "securities accounts" (as such term is defined in Section 8-501(a) of the UCC);

B. any Trust Account Property that is held in deposit accounts (within the meaning of Section 9-102(a)(29) of the UCC) shall be held solely in the Eligible Accounts; and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive dominion, custody and control (within the meaning of Section 8-106 of the UCC) of the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) and the Indenture Trustee or the Certificate Paying Agent, as applicable, shall have sole signature authority with respect thereto;

C. the institution holding the Trust Account Property shall (a) treat the Indenture Trustee or the Certificate Paying Agent, as applicable, as such institution's sole "customer" (within the meaning of Section 9-104 of the UCC) with respect to the Trust Accounts and (b) comply with instructions from the Indenture Trustee or the Certificate Paying Agent, as applicable, without any consent by the Issuer or any other Person;

D. any Trust Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) in accordance with

paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account), the Certificate Paying Agent (in the case of the Certificate Distribution Account) or a "securities intermediary" (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee or the Certificate Paying Agent, as applicable;

E. the "securities intermediary's jurisdiction" for purposes of Section 8-110 of the UCC shall be the State of New York and the applicable laws in force in the State of New York is applicable to all issues specified in Article 2(1) of "The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary", ratified Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012) (the "Hague Securities Convention");

F. any Trust Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph;

G. any Trust Account Property that is an "uncertificated security" or a "security entitlement" under Article 8 of the UCC and that is not governed by clause (D) above shall be delivered to the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) in accordance with paragraph (c) or (d), if applicable, of the definition of "Delivery" and shall be maintained by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), pending maturity or disposition, through continued registration of the Indenture Trustee's (or its nominee's) ownership of such security (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent’s (or its nominee’s) ownership of such security (in the case of the Certificate Distribution Account); and

H. any cash that is Trust Account Property shall be considered a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC).

(iii) The Indenture Trustee and the Certificate Paying Agent, as applicable, (x) each in its capacity as “securities intermediary”, agree to the following and (y) each agree that if the Indenture Trustee or the Certificate Paying Agent, as applicable, is not the customer or entitlement holder with respect to a Trust Account, it will cause each institution with which such Trust Account is established to agree substantially as follows:

A. it will comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) with respect to all "securities entitlements" (as defined in Section 8-102(a)(17) of the UCC) related to such Trust Account issued by the Indenture Trustee or the Certificate Paying Agent, as applicable, without further consent by the Servicer;

B. until termination of this Agreement, it will not enter into any other agreement related to such Account pursuant to which it agrees to comply with entitlement orders of any Person other than the Indenture Trustee;

C. all Trust Account Property delivered or credited to it in connection with any Trust Account and all proceeds thereof will be promptly credited to such Trust Account;

D. it will treat all Trust Account Property as financial assets; and

E. all Trust Account Property will be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the institution maintaining the related Trust Account in accordance with such institution's customary procedures such that such institution establishes a security entitlement in favor of the Indenture Trustee or the Certificate Paying Agent, as applicable, with respect thereto over which the Indenture Trustee or the Certificate Paying Agent, as applicable, has Control.

(g) The Servicer shall have the power to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Indenture Trustee to carry out their respective duties hereunder.

(h) The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Indenture Trustee's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period.

(i) Each of the Indenture Trustee and the Certificate Paying Agent acknowledge and agree that it has not entered into, and until the termination of this Agreement shall not enter into, any agreement with any Person other than the parties hereto relating to any Trust Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person. The parties hereto agree that this Section 5.1 shall constitute an account agreement for the purposes of the UCC, including Section 8-501 thereof.

SECTION V.2. [Reserved].

SECTION V.3. Certain Reimbursements to the Servicer. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined

by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the related Distribution Date pursuant to Section 5.7(b)(i) upon certification by the Servicer of such amounts and the provision of such information to the Indenture Trustee. The Servicer will additionally be entitled to receive from amounts on deposit in the Collection Account with respect to a Collection Period any amounts paid by Obligors that were deposited in the Lockbox Account but that do not relate to principal and interest payments due on the Receivables.

SECTION V.4. Application of Collections. All collections for the Collection Period shall be applied by the Servicer as follows:

(a) With respect to each Receivable (other than a Purchased Receivable), payments by or on behalf of the Obligor (other than Supplemental Servicing Fees with respect to such Receivable, to the extent collected), shall be applied to interest and principal in accordance with the Simple Interest Method.

(b) All amounts collected that are payable to the Servicer as Supplemental Servicing Fees hereunder shall be deposited in the Collection Account and paid to the Servicer in accordance with Section 5.7(b).

SECTION V.5. [Reserved].

SECTION V.6. Additional Deposits.

(a) The Servicer, the Seller and the Depositor, as applicable, shall deposit or cause to be deposited in the Collection Account on the Accounting Date on which such obligations are due the aggregate Purchase Amount with respect to Purchased Receivables.

(b) The proceeds of any purchase or sale of the assets of the Trust described in Section 10.1 shall be deposited in the Collection Account.

SECTION V.7. Distributions.

(a) [Reserved].

(b) On each Distribution Date, the Indenture Trustee shall (based solely on the information contained in the Servicer's Certificate delivered with respect to the related Determination Date) apply or cause to be applied the sum of (x) the Available Funds (after withdrawing amounts deposited in error and Liquidation Proceeds relating to Purchased Receivables) for the related Collection Period and (y) the Reserve Account Withdrawal Amount for such Distribution Date (such sum, the "Total Available Funds") to distribute the following amounts from the Collection Account unless otherwise specified, to the extent of the sources of funds stated to be available therefor, and in the following order of priority:

(i) from the Total Available Funds, (a) pro rata, to the Servicer, (1) the Base Servicing Fee (unless otherwise waived or deferred by the Servicer in its sole discretion) for the related Collection Period, (2) any Supplemental Servicing Fee (unless otherwise waived or deferred by the Servicer in its sole discretion) for the related Collection Period,

(3) any amounts specified in Section 5.3, (b) to United Auto, to the extent the Servicer has not reimbursed itself in respect of such amounts pursuant to Section 5.3, and to the extent not retained by the Servicer, any amounts paid by Obligors during the preceding Collection Period that did not relate to principal and interest payments due on the Receivables and (c) to any successor Servicer, transition fees not to exceed $[***] (including boarding fees) in the aggregate;

(ii) from the Total Available Funds, pro rata, to each of the Lockbox Bank, the Indenture Trustee, the Backup Servicer, any successor Custodian and the Owner Trustee, their respective accrued and unpaid fees, expenses and indemnities, subject to an annual aggregate limit of expenses and indemnities of (a) $50,000 in the case of the Indenture Trustee and the Backup Servicer, prior to the occurrence of an Event of Default, (b) $50,000 in the case of the Owner Trustee, and (c) $50,000 in aggregate in the case of the Lockbox Bank and any successor Custodian;

(iii) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class A Notes for such Distribution Date for payment to the holders of the Class A Notes as provided in paragraph (c) below;

(iv) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the First Priority Principal Distributable Amount;

(v) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class B Notes for such Distribution Date for payment to the holders of the Class B Notes as provided in paragraph (c) below;

(vi) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Second Priority Principal Distributable Amount;

(vii) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class C Notes for such Distribution Date for payment to the holders of the Class C Notes as provided in paragraph (c) below;

(viii) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Third Priority Principal Distributable Amount;

(ix) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class D Notes for such Distribution Date for payment to the holders of the Class D Notes as provided in paragraph (c) below;

(x) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Fourth Priority Principal Distributable Amount;

(xi) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class E Notes for such Distribution Date for payment to the holders of the Class E Notes as provided in paragraph (c) below;

(xii) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Fifth Priority Principal Distributable Amount;

(xiii) from the Total Available Funds, to the Reserve Account, the Reserve Account Deposit Amount for such Distribution Date;

(xiv) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Regular Principal Distributable Amount;

(xv) from the Total Available Funds, to each of the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Lockbox Bank, any successor Custodian and the successor Servicer any fees, expenses and indemnities then due to such party that are in excess of the related cap or annual limitation specified in clauses (i) and (ii) above;

(xvi) from the Total Available Funds, to the Servicer, any previously waived or deferred Base Servicing Fee or Supplemental Servicing Fee for a prior Collection Period; and

(xvii) from the Total Available Funds, to the Certificate Distribution Account for distribution to the Certificateholders, pro rata, according to their Percentage Interests in accordance with the Trust Agreement, the aggregate amount remaining in the Collection Account.

(c) On each Distribution Date, the Indenture Trustee shall withdraw from the Note Distribution Account and apply or cause to be applied the aggregate of the amounts described in clause (iii), (v), (vii), (ix) and (xi) of paragraph (b) above on that Distribution Date as follows:

(i) to the Class A Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(iii) above;

(ii) to the Class B Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(v) above;

(iii) to the Class C Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(vii) above;

(iv) to the Class D Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(ix) above; and

(v) to the Class E Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(xi) above.

(d) On each Distribution Date, the Indenture Trustee shall withdraw from the Note Distribution Account and apply or cause to be applied the aggregate of the amounts described in clause (iv), (vi), (viii), (x), (xii) and (xiv) of paragraph (b) above on that Distribution Date in the following order of priority:

(i) to the Class A Noteholders in reduction of the remaining Note Balance of the Class A Notes, until the Note Balance thereof has been reduced to zero;

(ii) to the Class B Noteholders in reduction of the remaining Note Balance of the Class B Notes, until the Note Balance thereof has been reduced to zero;

(iii) to the Class C Noteholders in reduction of the remaining Note Balance of the Class C Notes, until the Note Balance thereof has been reduced to zero;

(iv) to the Class D Noteholders in reduction of the remaining Note Balance of the Class D Notes, until the Note Balance thereof has been reduced to zero; and

(v) to the Class E Noteholders in reduction of the remaining Note Balance of the Class E Notes, until the Note Balance thereof has been reduced to zero.

provided, however, that, following (A) the declaration of an Event of Default pursuant to Section 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) of the Indenture and acceleration of the Notes or (B) the receipt of Termination Proceeds pursuant to Section 10.1(b), amounts deposited in the Note Distribution Account (including any such Termination Proceeds) shall be paid to the Noteholders pursuant to Section 5.6 of the Indenture; *provided*, *further,* that, following the occurrence of an Event of Default pursuant to Section 5.1(iii) of the Indenture, payments on the Notes shall be made in the order and priority set forth in this Section 5.7, except that (x) following the occurrence of an Event of Default, the amounts distributed pursuant to clauses (i) and (ii) of Section 5.7(b) shall not be subject to caps or annual limits and (y) the amount of principal distributed pursuant to clause (xvii) of Section 5.7(b) shall also include all Available Funds until all Notes have been paid in full.

(e) [Reserved].

(f) In the event that any Trust Account is maintained with an institution other than the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to paragraphs (a), (b), (c), (d) and/or (e) of this Section 5.7, as applicable, on the related Distribution Date.

(g) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Noteholder in accordance with this Section. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any tax attributable to the Trust (but such authorization shall not prevent the Indenture Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Indenture Trustee may in its sole discretion withhold such amounts in accordance with this clause (g). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses (including legal fees and expenses) incurred.

(h) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date either by (i) wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Noteholder shall have provided to the Note Registrar appropriate written instructions at least five Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than $1,000,000 (other than with respect to Notes held in book-entry form) or (ii) check mailed to such Noteholder at the address of such holder appearing in the Note Register. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the related Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

(i) Subject to Section 5.1 and this Section, monies received by the Indenture Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Indenture Trustee shall not be liable for any interest thereon.

(j) Amounts properly received by the Certificateholders pursuant to this Agreement shall not be available to the Indenture Trustee or the Issuer for the purpose of making deposits to the Reserve Account, or making payments to the Noteholders, nor shall the Certificateholders be required to refund any amount properly received by them.

SECTION V.8. Reserve Account.

(a) Reserve Account mechanics:

(i) On the Closing Date, the Depositor shall deposit the Specified Reserve Balance into the Reserve Account. Amounts held from time to time in the Reserve Account shall be held by the Indenture Trustee for the benefit of the Noteholders.

(ii) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) (A) if the amount on deposit in the Reserve Account (without taking into account any amount on deposit in the Reserve Account representing net Investment Earnings) is less than the Specified Reserve Balance, in which case the Indenture Trustee shall, after payment of any amounts required to be distributed pursuant to clauses (i) through (xii) of Section 5.7(b), deposit in the Reserve Account the Reserve Account Deposit Amount pursuant to Section 5.7(b)(xiii), and (B) if the amount on deposit in the Reserve Account, after giving effect to all other deposits thereto and withdrawals therefrom to be made on such Distribution Date is greater than the Specified Reserve Balance, in which case the Indenture Trustee shall distribute the amount of such excess as part of Collected Funds on such Distribution Date.

(b) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) to withdraw the Reserve Account Withdrawal Amount from the Reserve Account and deposit such amounts in the Collection Account to be included as Total Available Funds for that Distribution Date.

(c) If, on any Distribution Date, the amount on deposit in the Reserve Account, together with Available Funds, is sufficient to pay the sum of (i) all amounts due pursuant to clauses (i), (ii) and (xv) of Section 5.7(b), (ii) the aggregate Noteholders' Interest Distributable Amount for all Classes of Notes and (iii) the aggregate Note Balance of all Classes of Notes, then the Servicer will instruct the Indenture Trustee to withdraw the full amount on deposit in the Reserve Account and to use such withdrawn amount, together with Available Funds, to make such payments, with any excess to be deposited into the Certificate Distribution Account for distribution to the Certificateholders.

(d) Following (i) the occurrence of an Event of Default pursuant to Sections 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) of the Indenture or (ii) the receipt of Termination Proceeds pursuant to Section 10.1(b), all amounts on deposit in the Reserve Account shall be applied by the Indenture Trustee pursuant to the priorities set forth in Section 5.6 of the Indenture.

(e) The Certificateholders will be entitled, pro rata, to any amounts not needed to make payments on the Notes and on all other obligations to be paid under the Indenture and this Agreement, and to receive amounts remaining in the Reserve Account following the payment in full of the Notes and of all other amounts owing or to be distributed under this Agreement or the Indenture or the Trust Agreement to the Noteholders, the Servicer, the Backup Servicer, the

Indenture Trustee, the Owner Trustee, any successor Custodian or the lockbox bank upon the termination of the Issuer.

SECTION V.9. [Reserved].

SECTION V.10. Statements to Noteholders.

(a) On or prior to each Distribution Date, the Indenture Trustee shall make available to each Noteholder of record (with a copy to the Depositor who will deliver such statement to the Rating Agencies) a statement setting forth at least the following information as to the Notes to the extent applicable:

(i) the amount of such distribution allocable to interest for each Class of Notes;

(ii) the amount of such distribution allocable to principal of each Class of Notes, the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount, the Third Priority Principal Distributable Amount, the Fourth Priority Principal Distributable Amount, the Fifth Priority Principal Distributable Amount and the Regular Principal Distributable Amount;

(iii) the amount paid or distributed to the Certificateholders;

(iv) the Note Balance and the Note Factor for each Class of Notes after giving effect to all payments to be made on such Distribution Date;

(v) the Noteholders' Interest Carryover Amount for each Class of Notes and the change in that amount from the preceding Distribution Date;

(vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;

(vii) the Pool Balance as of the close of business on the last day of the preceding Collection Period;

(viii) the amount on deposit in the Reserve Account as of the close of business on the related Distribution Date;

(ix) the aggregate amount of overcollateralization as of the close of business on such Distribution Date, after giving effect to all payments to be made on the related Distribution Date;

(x) the amount of the aggregate Realized Losses, if any, for the preceding Collection Period as a dollar amount and as a percentage of the Original Pool Balance;

(xi) the aggregate Purchase Amounts for Purchased Receivables;

(xii) the amount of the distribution payable out of amounts withdrawn from the Reserve Account;

(xiii) the number and percentage of Receivables that have been delinquent between 31 and 60 days, between 61 and 90 days, and 91 days or more; and

(xiv) the number of all repossessed Financed Vehicles held in inventory.

Each amount set forth pursuant to paragraphs (i), (ii) and (iv) above shall be expressed as a dollar amount per $1,000 of the initial Note Balance of the Notes (or Class thereof).

(b) The Indenture Trustee will (A) make available each month to each Noteholder the statements referred to in Section 5.10(a) (and certain other documents, reports and information regarding the Receivables provided by the Servicer from time to time), and (B) make available to Noteholders promptly following receipt by the Indenture Trustee any confirmation or notification received by it under Section 4.6(b)(ii), in each case via the Indenture Trustee's internet website, with the use of a password provided by the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents, reports and information regarding the Receivables provided by the Servicer or such confirmations or notifications. The Indenture Trustee's internet website shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement. The Indenture Trustee shall have the right to change the way the statements referred to in Section 5.10(a) are distributed in order to make such distribution more convenient and/or more accessible to the parties entitled to receive such statements, so long as such statements are only provided to the then current Noteholders. The Indenture Trustee shall provide notification of any such change to all parties entitled to receive such statements in the manner described in Section 12.3 hereof or Sections 11.4 or 11.5 of the Indenture, as appropriate. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

ARTICLE VI

[Reserved]

ARTICLE VII

The Depositor

SECTION VII.1. Representations of Depositor. The Depositor makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Indenture Trustee and Backup Servicer may rely. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct.

(b) Organization and Good Standing. The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property transferred to the Trust.

(c) Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company, is in good standing and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect the Depositor's ability to transfer the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform Depositor's obligations hereunder and under the other Basic Documents to which the Depositor is a party.

(d) Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and the other Basic Documents to which the Depositor is a party and to carry out its terms and their terms, respectively; the Depositor has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Trust by it and has duly authorized such sale and assignment to the Trust by all necessary company action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which the Depositor is a party have been duly authorized by the Depositor by all necessary company action.

(e) Valid Sale, Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property, enforceable against the Depositor and creditors of and purchasers from the Depositor; and this Agreement and the other Basic Documents to which the Depositor is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Depositor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which the Depositor is a party and the fulfillment of the terms of this Agreement and the other Basic Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of formation or limited liability company agreement of the Depositor, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the Indenture, or violate any law, order, rule or regulation applicable to the Depositor of any court or of any federal or State regulatory

body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Depositor's knowledge, threatened against the Depositor, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Depositor or its properties (A) asserting the invalidity of this Agreement or any of the other Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes.

(h) No Consents. The Depositor is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or any other Basic Document to which the Depositor is a party which has not already been obtained.

(i) True Sale. The Receivables are being transferred with the intention of removing them from the Depositor's estate pursuant to Section 541 of the Bankruptcy Code.

(j) Chief Executive Office. The chief executive office of the Depositor is at 1071 Camelback, Suite 100, Newport Beach, California 92660.

(k) Investment Company Act. Neither the Depositor nor the Issuer is an "investment company" nor a company "controlled by an investment company" within the meaning of the Investment Company Act without reliance solely on Sections 3(c)(1), 3(c)(5) or 3(c)(7) of the Investment Company Act.

(l) Payment of Taxes. The Depositor has filed on a timely basis all tax returns required to be filed by it and paid all taxes, to the extent that such taxes have become due, except any taxes that it is contesting in good faith.

SECTION VII.2. Limited Liability Company Existence.

(a) During the term of this Agreement, the Depositor will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Depositor shall observe the applicable legal requirements for the recognition of the Depositor as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Depositor shall maintain limited liability company records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement, the Depositor shall not commingle its assets and funds with those of its Affiliates and not hold itself out as being liable for the debts of another Person;

(iii) the Depositor shall hold such appropriate meetings of its board of managers, or adopt resolutions pursuant to a unanimous written consent of the board of managers as are necessary to authorize all the Depositor's company actions required by law to be authorized by the board of managers, shall keep minutes of such meetings and of meetings of its member(s) and observe all other customary company formalities (and any successor Depositor not a limited liability company shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Depositor shall at all times hold itself out to the public under the Depositor's own name as a legal entity separate and distinct from its Affiliates, act solely in its limited liability company name and through its own managers and agents so as not to mislead others as to its identity or the identity of any Affiliate and correct any known misunderstanding regarding its separate identity, and conduct all its oral and written communications, including letters, invoices, contracts, statements and applications, solely in its own name, including, when applicable, the use of its own stationery;

(v) all transactions and dealings between the Depositor and its Affiliates will be conducted on an arm's-length basis;

(vi) the Depositor shall pay from its own assets all obligations, indebtedness and expenses of any kind incurred by the Depositor; and

(vii) not create, incur or assume any indebtedness other than those contemplated by its Limited Liability Company Agreement.

SECTION VII.3. Liability of Depositor; Indemnities. The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

(a) The Depositor shall indemnify, defend and hold harmless the Owner Trustee, the Issuer, the Indenture Trustee, the Backup Servicer and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions or activities contemplated in this Agreement and any of the Basic Documents (except any income taxes arising out of fees or other compensation paid to the Owner Trustee and the Indenture Trustee and except any taxes to which the Owner Trustee or the Indenture Trustee may otherwise be subject to, without regard to the transactions contemplated hereby), including any sales, gross receipts, general franchise, tangible or intangible personal property, privilege or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, federal or other income taxes arising out of distributions on the Notes) and costs and expenses in defending against the same, and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor.

(b) The Depositor shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee, and the Backup Servicer and the officers, directors, employees and agents thereof and the Noteholders from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor) incurred by reason of (i) the Depositor's willful misconduct, bad faith or negligence in the performance of its duties under this Agreement or any other Basic Document to which it is a party, or by reason of reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party, and (ii) the Depositor's or the Issuer's violation of federal or State securities laws in connection with the offering and sale of the Notes.

(c) The Depositor shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee, and the Backup Servicer and the officers, directors, employees and agents thereof from and against any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor) arising out of, or incurred in connection with the acceptance or performance of the trusts and duties set forth herein and in the Basic Documents except to the extent that such cost, expense, loss, claim, damage or liability shall be due to the willful misconduct, bad faith or negligence (except for errors in judgment) of the Owner Trustee, the Indenture Trustee, and the Backup Servicer, respectively. In the event the Depositor fails to provide such indemnity payments due pursuant to this paragraph to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) hereof or Section 5.6 of the Indenture.

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Indenture Trustee, or the Backup Servicer and the termination or assignment of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation (including any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Depositor). If the Depositor shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Depositor, without interest.

SECTION VII.4. Merger or Consolidation of, or Assumption of the Obligations of, Depositor. Any Person (a) into which the Depositor may be merged or consolidated, (b) which may result from any merger or consolidation to which the Depositor shall be a party or (c) which may succeed to the properties and assets of the Depositor substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Depositor under this Agreement and any other Basic Document to which it is a party, shall be the successor to the Depositor hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; *provided, however,* that (i) immediately after

giving effect to such transaction, no representation or warranty made pursuant to Section 7.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have happened and be continuing, (ii) the Depositor shall have delivered to the Owner Trustee, the Backup Servicer and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Depositor shall have delivered notice to each Rating Agency with respect to such transaction and (iv) the Depositor shall have delivered to the Owner Trustee, the Backup Servicer and the Indenture Trustee an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and the Indenture Trustee, respectively, in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION VII.5. Depositor Not to Resign. Subject to the provisions of Section 7.4, the Depositor shall not resign from the obligations and duties hereby imposed on it as Depositor hereunder.

SECTION VII.6. Limitation on Liability of Depositor and Others. The Depositor and any director or officer or employee or agent of the Depositor may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION VII.7. Ownership of the Certificates or Notes. The Depositor and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates or Notes with the same rights as it would have if it were not the Depositor or an Affiliate thereof, except as expressly provided herein or in any other Basic Document. Notes or Certificates so owned by the Depositor or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Notes or Certificates; *provided, however,* that any Notes or Certificates owned by the Depositor or any Affiliate thereof, during the time such Notes or Certificates are owned by them, shall be without voting, request, demand, authorization, direction, notice, consent or waiver rights for any purpose set forth in the Basic Documents (unless all Notes of the affected Class or the Certificates at any time are owned by the Depositor or any Affiliate thereof).

ARTICLE VIII

The Servicer and the Backup Servicer

SECTION VIII.1. Representations of Servicer». The Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing and in good standing as a corporation under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to service the Receivables and to enter into and perform its obligations under this Agreement and the other Basic Documents to which it is a party;

(b) Due Qualification. The Servicer is duly qualified to do business as a foreign corporation, is in good standing and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification;

(c) Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action;

(d) Binding Obligation. This Agreement and the other Basic Documents to which the Servicer is party shall constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the Basic Documents to which the Servicer is a party, and the fulfillment of the terms of this Agreement and the other Basic Documents to which the Servicer is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the other Basic Documents to which it is a party, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties;

(f) No Proceedings. There are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes; and

(g) No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Basic Documents to which it is a party which has not already been obtained.

SECTION VIII.2. Representations of Backup Servicer». The Backup Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing. The Backup Servicer has been duly organized and is validly existing as a national banking association and in good standing under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement and each other Basic Document to which it is a party;

(b) Due Qualification. The Backup Servicer is duly qualified to do business as a foreign corporation, is in good standing and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business (including the servicing of the Receivables as required by this Agreement and each other Basic Document to which it is a party) requires or shall require such qualification;

(c) Power and Authority. The Backup Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Backup Servicer's Basic Documents have been duly authorized by the Backup Servicer by all necessary corporate action;

(d) Binding Obligation. This Agreement and the other Basic Documents to which it is a party shall constitute legal, valid and binding obligations of the Backup Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights

generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party, and the fulfillment of the terms of this Agreement and the other Basic Documents to which it is party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Backup Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Backup Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Backup Servicer of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Backup Servicer or any of its properties;

(f) No Proceedings. There are no proceedings or investigations pending or, to the Backup Servicer's knowledge, threatened against the Backup Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Backup Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Backup Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes; and

(g) No Consents. The Backup Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

SECTION VIII.3. Liability of Servicer and Backup Servicer; Indemnities».

(a) The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer.

(b) The Servicer shall defend, indemnify and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees, and the Noteholders from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Vehicle.

(c) The Servicer (if United Auto is the Servicer) shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes that may at any time be asserted against any of such parties with respect to the transactions or activities contemplated in this Agreement and the other Basic Documents to which it is a party, including any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including (i) any federal or other income taxes, including franchise taxes asserted with respect to, and as of the dates of, the sales of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Notes and (ii) any personal property taxes arising in connection with the sale of a repossessed Financed Vehicle, for which the Servicer is entitled to be reimbursed pursuant to Section 4.1) and costs and expenses in defending against the same (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care).

(d) The Servicer (if United Auto is not the Servicer) shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities, including reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer or the Noteholders by reason of the breach of this Agreement or any other Basic Document to which it is a party by the Servicer, the negligence, misconduct, or bad faith of the Servicer in the performance of its duties under this Agreement or any other Basic Document to which it is a party or by reason of reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party.

(e) United Auto shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any loss, liability or expense incurred by reason of the violation by the Servicer or the Depositor of federal or State securities laws in connection with the registration or the sale of the Notes, including reasonable fees and expenses of counsel (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care). This Section shall survive the termination of this Agreement, or the earlier removal or resignation of the Owner Trustee, the Indenture Trustee or the Backup Servicer.

(f) The Backup Servicer shall defend, indemnify and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities including reasonable fees and expenses of counsel (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Backup Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Trust, the Owner Trustee, the Indenture Trustee, the Servicer or the Noteholders by reason of, the negligence, willful misconduct or bad faith of the Backup Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(g) United Auto shall indemnify the Indenture Trustee, the Owner Trustee, the Backup Servicer, and the respective officers, directors, agents and employees thereof against any and all loss, liability or expense (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), (other than overhead and expenses incurred in the normal course of business) incurred by each of them in connection with the acceptance or administration of the Trust and the performance of their duties under the Basic Documents other than if such loss, liability or expense was incurred by the Indenture Trustee, the Owner Trustee or the Backup Servicer as a result of any such entity's willful misconduct, bad faith or negligence.

(h) Indemnification under this Article shall include reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs (including court costs), and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer or United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care). If the Servicer has made any indemnity payments pursuant to this Article and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Servicer, without interest. Notwithstanding anything contained herein to the contrary, any indemnification payable by the Servicer or United Auto to the Owner Trustee, the Backup Servicer or the Indenture Trustee, to the extent not paid by the Servicer or United Auto, as applicable, shall be paid solely from amounts available therefor pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of this Agreement or Section 5.6 of the Indenture.

(i) When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of a Servicer Termination Event specified in Section 9.1(d) or (e) with respect to the Servicer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law.

(j) The indemnification provisions set forth under this Section 8.3 shall survive the termination or assignment of this Agreement, or the earlier removal or resignation of the Owner Trustee, the Indenture Trustee or the Backup Servicer.

SECTION VIII.4. Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer.

(a) United Auto shall not merge or consolidate with any other Person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to United Auto's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of United Auto contained in this Agreement and the other Basic Documents. Any corporation (i) into which United Auto may be merged or consolidated, (ii) resulting from any merger or consolidation to which United Auto shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of United Auto, or (iv) succeeding to the business of United Auto, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of United Auto under this Agreement and the other Basic Documents and, whether or not such assumption agreement is executed, shall be the successor to United Auto under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; *provided, however,* that nothing contained herein shall be deemed to release United Auto from any obligation. United Auto shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, Indenture Trustee, the Noteholders and each Rating Agency. Notwithstanding the foregoing, United Auto shall not merge or consolidate with any other Person or permit any other Person to become a successor to United Auto's business, unless (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 8.1 shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction), (y) United Auto shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) United Auto shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Trust in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) The Backup Servicer may merge with any other corporation, banking association or other entity. Any corporation, banking association or other entity (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to all or substantially all of the corporate trust business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this

Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; *provided, however,* that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

SECTION VIII.5. Limitation on Liability of Servicer, Backup Servicer and Others.

(a) Neither United Auto, the Backup Servicer nor any of the directors or officers or employees or agents of United Auto or Backup Servicer shall be under any liability to the Trust or the Noteholders, except as provided in this Agreement or the other Basic Documents to which it is a party, for any action taken or for refraining from the taking of any action pursuant thereto or thereto; *provided, however,* that this provision shall not protect United Auto, the Backup Servicer or any such Person against any liability that would otherwise be imposed by reason of a breach of this Agreement or any other Basic Document to which it is a party (in the case of United Auto) or willful misconduct, bad faith or negligence (excluding errors in judgment) in the performance of duties; *provided, further,* that this provision shall not affect any liability to indemnify the Indenture Trustee and the Owner Trustee for costs, taxes, expenses, claims, liabilities, losses or damages paid by the Indenture Trustee and the Owner Trustee, in their individual capacities. United Auto, the Backup Servicer and any director, officer, employee or agent of United Auto or Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. The Servicer shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

(b) The Backup Servicer shall not be liable for any obligation of the Servicer contained in this Agreement or for any errors of the Servicer contained in any Computer Tape, certificate or other data or document delivered to the Backup Servicer hereunder or on which the Backup Servicer must rely in order to perform its obligations hereunder, and the Owner Trustee, the Indenture Trustee, the Backup Servicer, the Depositor and the Noteholders shall look only to the Servicer to perform such obligations. The Backup Servicer, the Indenture Trustee, the Owner Trustee and the Custodian shall have no responsibility and shall not be in default hereunder or incur any liability for any failure, error, malfunction or any delay in carrying out any of their respective duties under this Agreement if such failure or delay results from the Backup Servicer acting in accordance with information prepared or supplied by a Person other than the Backup Servicer (or contractual agents) or the failure of any such other Person to prepare or provide such information. The Backup Servicer shall have no responsibility, shall not be in default and shall incur no liability for (i) any act or failure to act of any third party (other than its contractual agents), including the Servicer or the Majority Noteholders, (ii) any inaccuracy or omission in a notice or communication received by the Backup Servicer from any third party (other than its contractual agents), (iii) the invalidity or unenforceability of any Receivable under applicable law, (iv) the breach or inaccuracy of any representation or warranty made with respect to any Receivable, or (v) the acts or omissions of any successor Backup Servicer.

(c) The parties expressly acknowledge and consent to Computershare Trust Company, N.A., acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Indenture Trustee. Computershare Trust Company, N.A., may, in such dual or other capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Computershare Trust Company, N.A., of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Noteholders except in the case of willful misconduct, bad faith or negligence by Computershare Trust Company, N.A..

SECTION VIII.6. Delegation of Duties». The Servicer may delegate duties under this Agreement to an Affiliate of the Servicer without first obtaining the consent of any Person and any successor Servicer may delegate its duties under this Agreement to an Affiliate or any other entity without first obtaining the consent of any Person. The Servicer also may at any time perform through sub-contractors the specific duties of (a) repossession of Financed Vehicles, (b) tracking Financed Vehicles' insurance, (c) pursuing the collection of past due balances on certain Receivables and (d) pursuing the collection of deficiency balances on certain Defaulted Receivables, in each case, without the consent of the Indenture Trustee, the Owner Trustee or the Backup Servicer and may perform other specific duties through such sub-contractors in accordance with the Servicing Policies and Procedures, with the prior consent of the Indenture Trustee. No delegation or sub-contracting by the Servicer of its duties herein in the manner described in this Section 8.6 shall relieve the Servicer of its responsibility with respect to such duties. All compensation payable to a subservicer under a subservicing or sub-contracting agreement shall be payable by the Servicer from its servicing compensation or otherwise from its own funds.

SECTION VIII.7. Servicer and Backup Servicer Not to Resign». Subject to the provisions of Section 8.4, neither the Servicer nor the Backup Servicer shall resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except upon a determination that the performance of its duties under this Agreement is no longer permissible by law. Any such determination permitting the resignation of the Servicer or Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Indenture Trustee. No resignation of the Servicer shall become effective until the Backup Servicer or a Permitted Successor shall have assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer shall become effective until a Permitted Successor shall have assumed the responsibilities and obligations of the Backup Servicer; *provided, however,* that (i) in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section, the Backup Servicer may petition a court for its removal (with all reasonable fees, costs and expenses (including attorneys' fees and expenses) incurred in connection with such petition to be paid by the Issuer pursuant to Section 5.7(b) of this Agreement or Section 5.6 of the Indenture, as applicable, and to the extent not paid thereby, by the initial Servicer), and (ii) if Computershare Trust Company, N.A. resigns as Indenture Trustee under the Indenture, it will no longer be the Backup Servicer.

SECTION VIII.8. Rights of the Backup Servicer.

(a) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Backup Servicer be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever, whether or not foreseeable, or for any loss of business, goodwill, opportunity, or profit, whether arising directly or indirectly and whether or not foreseeable, even if the Backup Servicer has actual knowledge of or has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) A Responsible Officer of the Backup Servicer shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of the Indenture Trustee or any other Affiliate, other business line or division of Computershare Trust Company, N.A. and vice versa.

(c) Except to the extent expressly set forth in the Basic Documents, the Backup Servicer shall not be held responsible for the acts or omissions of the Depositor, Servicer, Issuer, Indenture Trustee, Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary.

(d) No discretionary, permissive right, nor privilege of the Backup Servicer shall be deemed or construed as a duty or obligation. The duties and obligations of the Backup Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations (including any implied duty to enforce another party's obligations if the Transaction Documents have not assigned such responsibility to a party) shall be read into this Agreement against the Backup Servicer; and in the absence of bad faith on its part, the Backup Servicer may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to it and conforming to the requirements of this Agreement; however, the Backup Servicer shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Agreement.

(e) The Backup Servicer shall be entitled to each protection, privilege or indemnity afforded to the Indenture Trustee under Sections 3.7, 6.1(c), 6.1(f) (except for any express costs and expenses related to the performance of the Backup Servicer's duties under this Agreement, such as transition expenses which exceed the maximum set forth in Sections 4.5(c)), 6.1(i), 6.1(k), 6.2(a), 6.2(b), 6.2(c), 6.2(e), 6.2(g), 6.2(j), 6.2(l), 6.2(m), 6.2(n), 6.2(o) and 6.2(p) of the Indenture.

ARTICLE IX

Default

SECTION IX.1. Servicer Termination Event. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Indenture Trustee for distribution to Noteholders any proceeds or payment required to be so delivered under the terms of this Agreement that continues unremedied for a period of two Business Days (one Business Day with

respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Indenture Trustee, from holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof, or after discovery of such failure by a Responsible Officer of the Servicer;

(b) Failure by the Servicer to deliver to the Indenture Trustee the Servicer's Certificate by the first Business Day prior to the Distribution Date, or failure on the part of the Servicer to observe its covenants and agreements set forth in Section 8.4(a);

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders, and (ii) continues unremedied for a period of 30 days after knowledge thereof by the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee, by holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof;

(d) The entry of a decree or order for relief by a court or regulatory authority having jurisdiction in respect of the Servicer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future, federal bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer, or of any substantial part of its property or ordering the winding up or liquidation of the affairs of the Servicer and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or the commencement of an involuntary case under the federal bankruptcy laws, as now or hereinafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law and such case is not dismissed within 60 days;

(e) The commencement by the Servicer of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future, federal or State, bankruptcy, insolvency or similar law, or the consent by the Servicer to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer or of any substantial part of its property or the making by the Servicer of an assignment for the benefit of creditors or the failure by the Servicer generally to pay its debts as such debts become due or the taking of corporate action by the Servicer in furtherance of any of the foregoing; or

(f) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Trust or any Noteholders and, within 30 days after knowledge thereof by the Servicer or after written notice thereof, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee, by holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

Notwithstanding the foregoing, Indenture Trustee (i) shall only give notice of such material breach to the Servicer in accordance with clauses (c) or (f) above pursuant to written direction from the holders of Notes evidencing at least **[***]**% of the Note Balance of the Controlling Class thereof and (ii) shall have no obligation to confirm the existence of such breach or to determine or verify its materiality.

SECTION IX.2. Consequences of a Servicer Termination Event. If a Servicer Termination Event shall occur and be continuing, the Indenture Trustee may, or at the direction of the Majority Noteholders, shall, by notice given in writing to the Servicer (and to the Indenture Trustee if given by the Majority Noteholders) terminate all of the rights and obligations of the Servicer under this Agreement (except for rights and obligations under Section 11.1). On or after the receipt by the Servicer of such written notice or upon termination of the term of the Servicer, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Certificates, the Receivables or the Other Conveyed Property or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Majority Noteholders, pursuant to Section 9.3); *provided, however,* that the successor Servicer shall have no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, or otherwise. The terminated Servicer agrees to cooperate with the successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files, Monthly Records and Collection Records and a Computer Tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer to service the Receivables and the Other Conveyed Property. If requested by the Indenture Trustee (acting at the written direction of the Majority Noteholders), or if the successor Servicer so elects, the successor Servicer shall terminate the Lockbox Agreement and direct the Obligors to make all payments under the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with the first sentence of Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Indenture Trustee (acting at the written direction of the Majority Noteholders), at the successor Servicer's expense. The terminated Servicer shall grant the Indenture Trustee and the successor Servicer reasonable access to the terminated Servicer's premises at the terminated Servicer's expense. All reasonable costs and expenses (including attorneys' fees and disbursements) incurred by the Backup Servicer in connection with the transfer and assumption of servicing obligations hereunder from the Servicer to the Backup Servicer, as the successor Servicer, converting the Servicer's data to such party's computer system and amending this Agreement and the other Basic Documents to reflect such succession as Servicer pursuant to this Section shall be paid by the terminated Servicer promptly

upon presentation of a written invoice setting forth reasonable transition expenses. In no event shall the Backup Servicer, if it becomes the successor Servicer, be responsible for any such transition expenses. If the terminated Servicer fails to pay the transition expenses, the transition expenses shall be payable pursuant to Section 5.7.

SECTION IX.3. Appointment of Successor.

(a) On and after the time the Servicer receives a notice of termination pursuant to Section 9.2 or upon the resignation of the Servicer pursuant to Section 8.7, the Backup Servicer (unless the Majority Noteholders shall have exercised its option pursuant to Section 9.3(b) to appoint an alternate successor Servicer) shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for in this Agreement and the other Basic Documents, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement except as otherwise stated herein. The Indenture Trustee and such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. If a successor Servicer is acting as Servicer hereunder, it shall be subject to termination under Section 9.2 upon the occurrence of any Servicer Termination Event applicable to it as Servicer.

(b) The Indenture Trustee (acting at the written direction of the Majority Noteholders) may exercise at any time its right to appoint as Backup Servicer or as successor to the Servicer a Person other than the Person serving as Backup Servicer at the time, and shall have no liability to United Auto, the Depositor, the Person then serving as Backup Servicer, any Noteholders or any other Person if it does so. Notwithstanding the above, if the Backup Servicer shall be legally unable or unwilling to act as successor Servicer pursuant to Section 9.3(a), then the Backup Servicer, the Indenture Trustee or the Majority Noteholders may petition a court of competent jurisdiction to appoint a Permitted Successor as the successor to the Servicer. Pending appointment pursuant to the preceding sentence, the Backup Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 8.7, no provision of this Agreement shall be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7. If upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7, the Majority Noteholders direct the Indenture Trustee to appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder. In the event any successor Servicer is terminated pursuant to Section 9.2, the Indenture Trustee (acting at the written direction of the Majority Noteholders), shall appoint a Permitted Successor as successor Servicer or may petition a court of competent jurisdiction to appoint a Person that it determines is competent to perform the duties of the Servicer hereunder as successor Servicer. Pending appointment pursuant to the preceding sentence, the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment.

(c) Any successor Servicer shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if the Servicer had not resigned or been terminated hereunder or such other compensation as set forth herein. If any successor Servicer is appointed, including as a result of the Backup Servicer's refusal (in breach of the terms of this Agreement) to act as Servicer although it is legally able to do so, the Depositor and such successor Servicer may agree on reasonable additional compensation to be paid to such successor Servicer; *provided*, *however*, it being understood and agreed that the Depositor shall give prior notice to the Backup Servicer with respect to the appointment of such successor and the payment of additional compensation, if any. The Indenture Trustee shall have the right to agree to compensation of a successor Servicer in excess of that permitted to the Servicer hereunder with the consent of the Majority Noteholders. Notwithstanding anything herein to the contrary, in no event shall the Indenture Trustee be liable for any Servicing Fee or for any differential between the amount of the Servicing Fee paid to the original servicer and the amount necessary to induce any successor servicer to act as successor servicer hereunder.

(d) Notwithstanding anything contained in this Agreement to the contrary, the successor Servicer is authorized to accept and rely on all of the accounting records (including computer records) and work of the prior Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the successor Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the successor Servicer making or continuing any Errors (collectively, "Continuing Errors"), the successor Servicer shall have no duty, responsibility, obligation or liability for such Continuing Errors; *provided, however,* that the successor Servicer agrees to use its best efforts to prevent further Continuing Errors. In the event that the successor Servicer has actual knowledge or has received written notice of Errors or Continuing Errors, it shall, with the prior consent of the Indenture Trustee (acting at the written direction of the Majority Noteholders), use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continuing Errors and to prevent future Continuing Errors. The successor Servicer shall be entitled to recover its costs thereby expended from funds available of such purpose in accordance with Section 5.7(b).

(e) Any successor Servicer (including the Backup Servicer) shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party involved in this transaction and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer including the original Servicer. The indemnification obligations of the Backup Servicer upon becoming the successor Servicer are expressly limited to those instances of negligence, willful misconduct or bad faith of the Backup Servicer in its role as successor Servicer. Any successor Servicer appointed pursuant to this Section 9.3 (other than the Backup Servicer) must be a Permitted Successor.

SECTION IX.4. Notification to Noteholders. Upon any termination of, or appointment of a successor to, the Servicer or the Backup Servicer, the Indenture Trustee shall give prompt written notice thereof to each Noteholder and to the Seller (who shall promptly deliver such notice to the Rating Agencies).

SECTION IX.5. Waiver of Past Defaults. The Majority Noteholders may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the Basic Documents. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION IX.6. Backup Servicer Termination. Prior to an appointment as successor Servicer, the Indenture Trustee may, in its discretion, or shall, at the direction of the Majority Noteholders, (a) terminate all of the rights and obligations of the Backup Servicer under this Agreement in the event of a breach of any of the representations or warranties, covenants or obligations of the Backup Servicer contained in this Agreement or (b) in its sole discretion, without cause upon not less than 30 days' notice, terminate the rights and obligations of the Backup Servicer. The terminated Backup Servicer agrees to cooperate with any successor Backup Servicer appointed by the Indenture Trustee (acting at the written direction of the Majority Noteholders) in effecting the termination of the responsibilities and rights of the terminated Backup Servicer under this Agreement, including the delivery to the successor Backup Servicer of all documents, records and electronic information related to the Receivables in the possession of the Backup Servicer. Expenses incurred by the Backup Servicer in respect of the foregoing sentence shall be reimbursed from the funds available for such purpose in accordance with Section 5.7(b).

ARTICLE X

Termination

SECTION X.1. Optional Purchase of All Receivables.

(a) Subject to Section 10.1(a) of the Indenture, on the last day of any Collection Period as of which the Pool Balance shall be less than or equal to [***]% of the Original Pool Balance, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts; *provided, however,* that the amount to be paid for such purchase (as set forth in the following sentence) shall be sufficient to pay the full amount of principal, and interest then due and payable on the Notes. To exercise such option, the Servicer shall deposit pursuant to Section 5.6 in the Collection Account an amount equal to the amount necessary to pay the sum of any amounts owed by the Trust to the Servicer, the Indenture Trustee, the Backup Servicer, any successor Custodian, the Owner Trustee and the Lockbox Bank hereunder and under the Indenture and the full amount of principal and interest then due and payable on the Notes, plus the appraised value of any other property held by the Trust (such value to be determined by the Servicer, or if the Indenture Trustee has received written notice that there is a material error in the Servicer's calculation, by an appraiser mutually agreed upon by the Servicer and the Indenture Trustee), and shall succeed to all interests in and to the Trust. Notice of any such redemption will be given by

the Servicer or the Issuer to the Rating Agencies, the Indenture Trustee and the Depositor no later than five days prior to the planned redemption date.

(b) Upon any sale of the assets of the Trust pursuant to Section 8.1 of the Trust Agreement, the Servicer shall instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Termination Proceeds") in the Collection Account.

(c) Notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes and any other amounts due and owing to the Noteholders pursuant to the Basic Documents, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Owner Trustee will succeed to the rights of, and assume the obligations of, the Indenture Trustee pursuant to this Agreement.

ARTICLE XI

Administrative Duties of the Servicer

SECTION XI.1. Administrative Duties.

(a) Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.17, 3.19, 5.1, 5.4, 7.1, 8.3, 9.2, 9.3 and 11.13 of the Indenture.

(b) Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the other Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the other Basic Documents or under State and federal tax and securities laws (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer to take pursuant to this Agreement or any of the other Basic Documents, including pursuant to Sections 2.6,

2.10 and 2.11 of the Trust Agreement. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall monitor the activities of the Issuer to ensure the Issuer's compliance with Section 4.6 of the Trust Agreement and shall take all action necessary to ensure that the Issuer is operated in accordance with the provisions of such section.

(ii) Notwithstanding anything in this Agreement or any of the other Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Indenture Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Certificateholder as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Indenture Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the other Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer in accordance with Section 10.11 of the Trust Agreement with respect to, among other things, accounting and reports to Certificateholders; *provided, however,* that once prepared by the Servicer, the Certificate Paying Agent shall retain responsibility for the distribution of any necessary Schedule K-1s, as applicable, to enable the Certificateholders to prepare their federal and State income tax returns.

(iv) The Servicer shall perform the duties of the Servicer specified in Section 9.3 of the Trust Agreement required to be performed in connection with the appointment of a successor Owner Trustee, the duties of the Servicer specified in Section 10.11 of the Trust Agreement, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the other Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; *provided, however,* that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c) Tax Matters. The Servicer shall prepare and file, on behalf of the Depositor, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Issuer as are necessary for preparation of tax reports, including forms 1099. All tax returns will be signed by the Depositor or the Servicer. In addition, the Servicer will supply to the Indenture Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to the requisite noteholders, and to the extent, required by applicable Treasury Regulations, information with respect to any original issue discount accruing on the Notes.

(d) Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Indenture Trustee of the proposed action and the Owner Trustee (acting at the direction of the Certificateholders or Depositor, as applicable) and, with respect to items (i), (ii), (iii) and (iv) below, the Indenture Trustee shall not have withheld consent. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

(i) the amendment of or any supplement to the Indenture;

(ii) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);

(iii) the amendment, change or modification of this Agreement or any of the other Basic Documents;

(iv) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Servicers or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and

(v) the removal of the Indenture Trustee.

(e) Exceptions. Notwithstanding anything to the contrary in this Agreement, except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity hereunder, shall not be obligated to, and shall not, (1) make any payments to the Noteholders or Certificateholders under the Basic Documents, (2) sell the Trust Property pursuant to Section 5.4 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f) The Backup Servicer or any successor Servicer shall not be responsible for any obligations or duties of the Servicer under this Section 11.1. Notwithstanding the foregoing or any other provision of this Agreement, United Auto shall continue to perform the obligations of the Servicer under this Section 11.1.

SECTION XI.2. Records. The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer at any time during normal business hours.

SECTION XI.3. Additional Information to be Furnished to the Issuer. The Servicer shall furnish to the Issuer from time to time such additional information regarding the Sale and Servicing Agreement Collateral as the Issuer shall reasonably request.

ARTICLE XII

Miscellaneous Provisions

SECTION XII.1. Amendment. This Agreement may be amended from time to time by the parties hereto, with ten days' prior notice of such amendment to the Rating Agencies (or such shorter period as shall be acceptable to the applicable Rating Agency) but without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement which may be inconsistent with any other provision in this Agreement or the Offering Memorandum, to comply with any changes in the Code, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such action shall not adversely affect in any material respect the interests of any Noteholder as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) delivered to Owner Trustee and the Indenture Trustee.

This Agreement may also be amended from time to time by the parties hereto, and with the consent of the Majority Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; *provided, however,* that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders or (b) reduce the aforesaid percentage of the Note Balance of the Notes, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes of each Class affected thereby.

Promptly after the execution of any such amendment or consent, the Indenture Trustee shall furnish a copy of such amendment or consent to each Noteholder and the Seller (who shall deliver such notification to the Rating Agencies). The Indenture Trustee's and the Backup Servicer's reasonable costs and expenses related to any such amendment shall be paid by the Issuer.

It shall not be necessary for the consent of the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders shall be subject to such reasonable requirements as the Indenture Trustee or the Owner Trustee, as applicable, may prescribe.

Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Indenture Trustee and the Backup Servicer shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent have been met and the Opinion of Counsel referred to in Section 12.2(h)(i) has been delivered. The Owner Trustee, the Backup Servicer and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Backup Servicer's or the Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

The Indenture Trustee and the Owner Trustee shall be entitled to recover any reasonable costs (including any reasonable attorneys' fees and expenses) incurred in connection with an amendment hereto.

Notwithstanding the first two paragraphs of this Section 12.1, this Agreement may only be amended by the Servicer and the Depositor if an Opinion of Counsel is delivered to the Indenture Trustee and the Owner Trustee providing that such amendment will not result in or cause the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

SECTION XII.2. Protection of Title to Trust.

(a) The Depositor shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Indenture Trustee in the Receivables and in the proceeds thereof. The Depositor shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b) Neither the Depositor nor the Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of 9-506 of the UCC, unless it shall have given the Owner Trustee, the Backup Servicer and the Indenture Trustee at least five days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements. Promptly upon such filing, the Depositor or the Servicer, as the case may be, shall deliver an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee, stating either (i) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) no such action shall be necessary to preserve and protect such interest.

(c) Each of the Depositor and the Servicer shall have an obligation to give the Owner Trustee, the Backup Servicer and the Indenture Trustee at least 60 days' prior written notice of any relocation of its principal executive office or jurisdiction of organization if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain (i) each office from which it shall service Receivables within the United States of America, and (ii) its principal executive office within the United States of America.

(d) The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such

Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e) The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased or sold pursuant to this Agreement.

(f) If at any time the Depositor or the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Trust.

(g) Upon request, the Servicer shall furnish to the Owner Trustee, the Backup Servicer or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(h) The Servicer shall deliver to the Backup Servicer, the Owner Trustee and the Indenture Trustee:

(i) promptly after the execution and delivery of this Agreement, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(ii) no later than 120 days after the end of each calendar year, commencing with the calendar year ended December 31, 2025, an Opinion of Counsel, dated as of a date during such 120-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

SECTION XII.3. Notices. All demands, notices and communications upon or to the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Rating Agencies (upon whom any demands, notices or communications shall be provided only by the Seller or the Servicer) under this Agreement shall be in writing, personally delivered, electronically delivered, mailed by certified mail, return receipt requested, federal express or similar overnight courier service, and shall be deemed to have been duly given upon receipt (a) in the case of the Depositor to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to financing@unitedautocredit.net; (b) in the case of the Servicer to United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to financing@unitedautocredit.net; (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee, or via electronic delivery to cdtc@computershare.com; (d) in the case of the Indenture Trustee or the Backup Servicer, at the related Corporate Trust Office, or via electronic delivery to Mike.Oller@computershare.com; (e) in the case of DBRS, at 140 Broadway, 35th Floor, New York, New York 10005, Attention: ABS Surveillance, or via electronic delivery to abs_surveillance@dbrs.com; and (f) in the case of S&P Global Ratings, via electronic delivery to Servicer_reports@sandp.com, or, for any information not available in electronic format, to S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note Register. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION XII.4. Assignment. This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Owner Trustee, and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.4 and 8.4 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Depositor or the Servicer without the prior written consent of the Owner Trustee, the Backup Servicer, the Indenture Trustee and the Majority Noteholders.

SECTION XII.5. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the parties hereto, the Indenture Trustee, the Owner Trustee and the Noteholders, as third-party beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION XII.6. 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 XII.7. Separate Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION XII.8. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION XII.9. GOVERNING LAW. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN, AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

SECTION XII.10. Assignment to Indenture Trustee. The Depositor hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Receivables and the Other Conveyed Property and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

SECTION XII.11. Nonpetition Covenants.

(a) Notwithstanding any prior termination of this Agreement, the Servicer, the Depositor, the Backup Servicer and the Indenture Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce,

petition or otherwise invoke or cause the Issuer to invoke the process of any court or government 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 and agrees that it will not join in a bankruptcy petition filed by others against the Issuer during the same period.

(b) Notwithstanding any prior termination of this Agreement, the Servicer, the Issuer, the Backup Servicer and the Indenture Trustee shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Depositor, acquiesce to, petition or otherwise invoke or cause the Depositor to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Depositor under any federal or State bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Depositor or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Depositor and agrees that it will not join in a bankruptcy petition filed by others against the Depositor during the same period.

SECTION XII.12. Limitation of Liability of Owner Trustee and Indenture Trustee.

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Computershare Delaware Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event shall Computershare Delaware Trust Company, in its individual capacity or as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by Computershare Trust Company, N.A., not in its individual capacity but solely as Indenture Trustee and Backup Servicer and in no event shall Computershare Trust Company, N.A., have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(c) In no event shall Computershare Trust Company, N.A., in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION XII.13. Concerning the Owner Trustee.

(a) The Trust is a Delaware statutory trust and a separate legal entity under the Delaware Statutory Trust Act and pursuant to such act a trustee, when acting in such capacity, is not personally liable for any act, omission or obligation of a statutory trust. In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely as Owner Trustee of the Trust, in the exercise of the powers and authority

conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Owner Trustee or the Trust is made and intended not as personal representations, covenants, undertakings and agreements by Computershare Delaware Trust Company but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Computershare Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein of the Owner Trustee or the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) Computershare Delaware Trust Company has not verified or made any investigation as to the accuracy or completeness of any representations and warranties made by the Owner Trustee or the Trust or any other party in this Agreement and (e) under no circumstances shall Computershare Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Owner Trustee or the Trust or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Owner Trustee or the Trust under this Agreement or any other related documents.

(b) The Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information. Absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred. The Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Owner Trustee has received written notice or of which a Responsible Officer of the Owner Trustee has actual knowledge.

SECTION XII.14. Indenture Trustee to Report Repurchase Demands due to Breaches of Representations and Warranties.

The Indenture Trustee will (i) notify the Servicer, United Auto and the Seller, as soon as practicable and in any event within five Business Days and in the manner set forth for providing notices hereunder, of all demands or requests communicated (in writing) to Computershare Trust Company, N.A. (in any capacity) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.3 hereof, (ii) promptly upon request by the Servicer, United Auto or the Seller, provide to them any other information reasonably requested to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act and Item 1104(e) of Regulation AB, and (iii) if requested by the Servicer, United Auto and the Seller, provide a written certification no later than 15 days following any calendar quarter or calendar year that Computershare Trust Company, N.A. has not received any repurchase demands for such period, or if repurchase demands have been received during such period, that the Indenture Trustee has provided all the information reasonably requested under clause (ii) above with respect to such demands. In no event will the Indenture Trustee or the Issuer have any responsibility or liability in connection with any filing required to be made by a securitizer under the Exchange Act or Regulation AB.

SECTION XII.15. Independence of the Servicer. For all purposes of this Agreement, the Servicer shall be an independent contractor and shall not be subject to the supervision of the Issuer, and the Backup Servicer or the Owner Trustee with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION XII.16. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Servicer and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION XII.17. State Business Licenses. The Servicer or the Depositor shall prepare and instruct the Trust to file each State business license (and any renewal thereof) required to be filed under applicable State law without further consent or instruction from any other party, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation.

SECTION XII.18. AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Backup Servicer or the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Backup Servicer or the Indenture Trustee. Each party hereby agrees that it shall provide the Backup Servicer or the Indenture Trustee with such identifying information and documentation as the Backup Servicer or the Indenture Trustee may request from time to time in order to enable the Backup Servicer or the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION XII.19. Electronic Signatures. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

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

UNITED AUTO CREDIT SECURITIZATION TRUST 2025-1, as Issuer

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By:
Name:
Title:

UNITED AUTO CREDIT FINANCING LLC, as Depositor

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

UNITED AUTO CREDIT CORPORATION, as Servicer

By:
Name: Jonathan Sandison
Title: Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., not in its individual capacity but solely as Backup Servicer and Indenture Trustee

By:
Name:
Title:

ACKNOWLEDGED AND AGREED SOLELY WITH RESPECT TO SECTION 5.1:

COMPUTERSHARE TRUST COMPANY, N.A.,
not in its individual capacity but solely as Certificate Paying Agent

By:
Name:
Title:

SCHEDULE A

Schedule of Receivables

[On file with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCHEDULE B

Representations and Warranties of the Depositor and United Auto

1. Characteristics of Receivables. Each Receivable (i) was originated (A) by United Auto, (B) by an Originating Affiliate and was validly assigned by such Originating Affiliate to United Auto or (C) by a Dealer and purchased by United Auto from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with United Auto and was validly assigned by such Dealer to United Auto pursuant to a Dealer Assignment, (ii) was originated by United Auto, such Originating Affiliate or such Dealer for the retail sale of a Financed Vehicle in the ordinary course of United Auto's, such Originating Affiliate's or the Dealer's business, in each case was originated in accordance with United Auto's credit policies and was fully and properly executed by the parties thereto, and United Auto, each Originating Affiliate and each Dealer had all necessary licenses and permits to originate Receivables in the State where United Auto, each such Originating Affiliate or each such Dealer was located, (iii) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (iv) is a Receivable which provides for level monthly payments (provided that the payment in the first monthly payment period and the payment in the final monthly payment period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (v) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's electronic records relating thereto.

2. No Fraud or Misrepresentation. Each Receivable was originated (i) by United Auto, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to United Auto or (iii) by a Dealer and was sold by the Dealer to United Auto, and was sold by United Auto to the Depositor, in each case, without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or United Auto.

3. Compliance with Law. All requirements of applicable federal, State and local laws, and regulations thereunder (including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's Regulation "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Servicemembers Civil Relief Act, each applicable State Motor Vehicle Retail Installment Sales Act, the Gramm-Leach-Bliley Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. Origination. Each Receivable was originated in the United States of America.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (i) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (ii) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of United Auto as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of United Auto and the Depositor has indicated in its files that the Receivables have been sold to the Trust pursuant to the Sale and Servicing Agreement and Granted to the Indenture Trustee pursuant to the Indenture. Further, United Auto has indicated in its computer files that the Receivables are owned by the Trust.

10. Computer Tape. The Computer Tape made available by the Depositor to the Trust on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the Receivables from those receivables owned by the Depositor which met the selection criteria set forth in clauses (A) through (O) of number 28 of this Schedule B.

12. Chattel Paper. The Receivables constitute either "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

13. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. With respect to Electronic Contracts, each Authoritative Copy (i) is unique, identifiable and unalterable (other than with the participation of Custodian), and (ii) has been communicated to and is maintained by the E-Vault Provider as designated custodian of the Indenture Trustee.

14. Non-Authoritative Copy Identification. With respect to Electronic Contracts, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Contract other than an Authoritative Copy with a watermark to the following effect: "View of Non- Authoritative Copy" or similar language.

15. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original (or with respect to Electronic Contracts, one Authoritative Copy) of the Contract, the Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with the Servicing Policies and Procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All blanks on any form have been properly filled in and each form has otherwise been correctly prepared. The Custodian will maintain the complete Receivable File for each Receivable, including with respect to each Receivable evidence by a Contract that constitutes "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York), a fully executed original of such Contract at one of its offices or the offices of one of its agents or sub-contractor within the United States. With respect to each Receivable evidenced by an Electronic Contract, one Authoritative Copy of such Electronic Contract is and will be maintained in the UACC 2025-1 ABS Vault Partition.

16. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

17. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

18. Good Title. Immediately prior to the conveyance of the Receivables to the Trust pursuant to this Agreement, the Depositor was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Depositor, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Depositor has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements or Dealer Assignments or to payments due under such Receivables.

19. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of United Auto (or an Originating Affiliate which first priority security interest has been assigned to United Auto) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the origination date of the related Receivable and will show, United Auto (or an Originating Affiliate) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, United Auto or the related Originating Affiliate has applied for or received written evidence from the related Dealer that such Lien Certificate showing United Auto, an

Originating Affiliate or the Issuer, as applicable, as first lienholder has been applied for and the Originating Affiliate's security interest has been validly assigned by the Originating Affiliate to United Auto and United Auto's security interest (assigned by United Auto to the Depositor pursuant to the Purchase Agreement) has been validly assigned by the Depositor to the Trust pursuant to the Sale and Servicing Agreement. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Trust, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Depositor. Immediately after the sale, transfer and assignment by the Depositor to the Trust, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date, there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

20. All Filings Made. All filings (including UCC filings (including the filing by the Depositor of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Trust hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Trust and the Indenture Trustee a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

21. Required Legend. The Receivables which are Electronic Contracts are in the UACC 2025-1 ABS Vault Partition and contain the Required Legend. The Electronic Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than United Auto, as Custodian, on behalf of the Indenture Trustee for the benefit of the Noteholders, as secured party.

22. No Impairment. The Depositor has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Trust, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Trust pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Trust hereunder or that has been terminated. The Depositor is not aware of any judgment or tax lien filings against it.

23. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the owner thereof with respect to such Receivable.

24. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

25. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date, no Financed Vehicle had been repossessed.

26. Insurance. At the time of an origination of a Receivable by United Auto, an Originating Affiliate or a Dealer, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy in accordance with the Servicing Policies and Procedures. No Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date.

27. Remaining Principal Balance. At the Cutoff Date, the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

28. Certain Characteristics of the Receivables.

A. Each Receivable had a remaining maturity as of the Cutoff Date of not more than 72 months.

B. Each Receivable had an original maturity as of the Cutoff Date of not more than 72 months.

C. Each Receivable had a remaining Principal Balance as of the Cutoff Date of at least $[***] and not more than $[***].

D. Each Receivable had an Annual Percentage Rate as of the Cutoff Date of at least [***]% and not more than [***]%.

E. No Receivable was more than 30 days past due as of the Cutoff Date.

F. No funds had been advanced by United Auto, any Originating Affiliate, any Dealer or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (E) above.

G. Each Obligor had a billing address in the United States of America as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to the Basic Documents.

H. Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

I. Each Receivable is identified on the Servicer's master servicing records as a motor vehicle retail installment sales contract.

J. Each Receivable arose under a Contract that is assignable without the consent of, or notice to, the Obligor thereunder, and does not contain a confidentiality provision that purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including its right to review the Contract.

K. Each Receivable arose under a Contract with respect to which United Auto has performed all obligations required to be performed by it thereunder, and, in the event such Contract is a motor vehicle retail installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

L. Each Receivable constitutes "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

M. No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.

N. No Obligor was in bankruptcy as of the Cutoff Date.

O. Neither United Auto nor the Depositor shall select the motor vehicle retail installment sales contract in a manner that either of them believes will be adverse to the interests of the Noteholders.

29. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under the "simple interest" method.

30. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

31. Prepayment. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable's Annual Percentage Rate.

32. Transfer. Each Receivable prohibits the sale or transfer of the Financed Vehicle without the consent of the Depositor.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Offering Memorandum Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Offering Memorandum.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all

sales, use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Depositor's and the Servicer's knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Depositor has taken all steps necessary to perfect United Auto's security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Trust to maintain the Trust's perfection of the security interest created by each Receivable in the related Financed Vehicle.

EXHIBIT A

Form of Servicer's Certificate

[ELECTRONIC COPY DELIVERED TO INDENTURE TRUSTEE]

May 12, 2025

Jonathan Sandison
Delivered via email: jon.sandison@vroom.com

Dear Jon,

We are pleased to continue your employment with Vroom, Inc. ("Vroom") by entering into the terms of this employment letter (this "Employment Letter"). This Employment Letter shall supersede the terms and conditions of that certain letter previously entered into between you and Vroom, dated as of September 27, 2022 (the "Prior Letter").

Position: Chief Financial Officer and Treasurer, reporting directly to the Chief Executive Officer of Vroom.

Transition Date: Effective May 15, 2025, you will commence employment as Chief Financial Officer and Treasurer of Vroom pursuant to the terms of this Employment Letter and in this capacity you will also serve as the principal financial officer for the Company.

Location: You will primarily work remotely, subject to appropriate business travel.

Duties: You agree to devote your reasonable best efforts and all of your active business time and attention (except for permitted vacation periods) to the business and affairs of Vroom and any entities from time to time directly or indirectly owned or controlled by Vroom (each an "Affiliate," or collectively, the "Affiliates"). If so requested by Vroom, you shall serve as an officer, director or manager of Vroom's Affiliates. During your employment, you will not engage in any material outside business activity without the prior written approval of the Chief Executive Officer (not to be unreasonably withheld). The foregoing restrictions shall not limit or prohibit you from engaging in passive investments or community, charitable and social activities, in each case, not interfering with your performance and obligations hereunder.

Compensation: Your gross annual base salary shall be $400,000, payable bi-weekly on Fridays or otherwise in accordance with Vroom's payroll practices as in effect from time to time. Your role is currently classified as exempt. Therefore, you are exempt from the overtime provisions of the Fair Labor Standards Act (FLSA). Your annual base salary will be reviewed by the Compensation Committee of the Board on an annual basis.

Annual incentive: You shall be entitled to participate in Vroom's annual incentive bonus plan. This plan is based upon Vroom's achievement of its business plan, as well as your success against personal performance goals.

•Your annual target bonus is 60% of your gross annual base salary actually paid with respect to the given year, prorated for partial years of service.

•Payments in respect of annual bonuses are generally made on or before the end of the first quarter following the relevant performance year. Except as set forth in the Executive Severance Plan, no part of any bonus will be paid to you unless you are actively employed by Vroom on the date the bonus is to be paid.

•The details of the bonus plan will be governed and outlined in a plan document that will be provided to you.

Prior Payments and Equity:

•**RSU Awards**. Notwithstanding anything herein to the contrary, your RSU awards shall remain outstanding in accordance with their existing terms and conditions, including those terms set forth in the Vroom 2020 Incentive Award Plan (as in effect from time to time, the "Plan"), the associated award agreements and your letter agreement with the Company dated as of March 11, 2024.

•**Options Awards**. Your Incentive Stock Option awards shall remain outstanding in accordance with their existing terms and conditions, including those terms set forth in the Vroom 2020 Incentive Award Plan (as in effect from time to time, the "Plan") and the associated award agreements.

Equity Awards: Subject to your continued employment with Vroom through the applicable grant date, you shall be entitled to participate in future grant award cycles along with other senior executives of Vroom. Such grants are generally expected to be made in March of each year, subject to the approval of the Board or its Compensation Committee, provided that the Board or its Compensation Committee may modify Vroom's grant process at any time and for any reason in their sole discretion.

Benefits: You shall continue to be entitled to participate in Vroom's comprehensive benefits package and retirement plan. For details on eligibility and our full benefits offering, please review our benefits resources which have been provided to you. You also shall continue to be the beneficiary of a company-paid officers and directors liability insurance policy and tail on terms consistent with those applicable to other senior executives of Vroom.

Business Expenses: Vroom shall pay or reimburse you for all reasonable business expenses incurred by you in performing services under this Employment Letter in accordance with policies then in effect.

Severance: You shall continue to be designated as a participant in the Executive Severance Plan. In the event of your termination of employment with Vroom, except as explicitly provided herein, your severance benefits (if any) shall be determined in accordance with the terms of the Executive Severance Plan (or any successor plan), as in effect on the date of your termination, including, without limitation Section 7 thereof.

Time Off: You will continue to be entitled to participate in Vroom's comprehensive Paid Time Off Policy ("PTO Policy"), including holidays, annual PTO, and sick leave annually as per the Company leave policy. Please review Vroom's PTO Policy for complete details.

Non-Disparagement: You agree that you shall not, during or after your employment with Vroom, disparage Vroom or any of its Affiliates or any of their respective products, services, operations or practices, or any of their respective directors, officers, advisors, operating partners, employees, agents, representatives, or equity holders, either orally or in writing, at any time; provided that you may (i) confer in confidence with your legal representatives, (ii) make truthful statements as required by law, and (iii) rebut false or misleading

statements about you. Vroom shall not, and shall cause its executive officers and directors not to, disparage you, during or after your employment with Vroom; provided, that Vroom's executive officers and directors may (i) confer in confidence with their respective legal representatives, (ii) make truthful statements as required by law, and (iii) rebut false or misleading statements about Vroom or any of its Affiliates.

Acknowledgements; Representations: Notwithstanding anything herein to the contrary, you acknowledge and agree that your Proprietary Information and Inventions Assignment Agreement (the "Vroom PIIA") shall remain in full force and effect. In addition, you acknowledge and agree that you will continue to comply with Vroom's policies, including, without limitation, the policies set forth in Vroom's Employee Handbook, which may be updated from time to time ("Policies"). With your signature below, you represent that: (a) your execution, delivery and performance of this Employment Letter does not and shall not conflict with, breach or violate any agreement to which you are a party or any judgment to which you are subject and (b) upon the execution and delivery of this Employment Letter, this Employment Letter will be a binding obligation in respect of your employment with Vroom, enforceable in accordance with its terms.

Indemnification; D&O. You shall continue to be covered by your indemnification agreement, as well as the indemnification, advancement and other provisions as set forth in the bylaws, articles of incorporation and other governing documents In addition, Vroom shall maintain Directors and Officers (D&O) liability insurance covering you under Vroom's D&O coverage and other insurance coverage and no such indemnification, advancement or D&O provisions shall be amended or altered in any manner adverse to you without your consent (not to be unreasonably withheld).

Complete Agreement: Except as expressly set forth herein, this Employment Letter, those documents and policies expressly referred to herein) constitute the entire agreement between you and Vroom and supersede any prior understandings and agreements by or between you and Vroom, whether written or oral, related in any way to the subject matter of this Employment Letter.

Successors and Assigns: This Employment Letter shall be binding on, and shall inure to the benefit of, you and Vroom and your respective heirs, legal representatives, successors and permitted assigns. You may not assign, transfer or delegate your rights or obligations hereunder and any attempt to do so shall be void.

Withholding of Taxes: Vroom may deduct and withhold from the compensation payable to you hereunder or otherwise any and all applicable federal, state, and local income and employment withholding taxes and any other authorized amounts or amounts required to be deducted or withheld by Vroom under applicable law.

Governing Law: This Employment Letter shall in all respects be subject to, and governed by, the laws of the State of New York without regard to the principles of conflict of laws.

Amendment and Waiver: The provisions of this Employment Letter may be amended and waived only with the prior written consent of you and Vroom, and no course of conduct or failure or delay in enforcing the provisions of this Employment Letter shall affect the enforceability of this Employment Letter or any provision hereof.

Counterparts: This Employment Letter may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

Code Section 409A: This Employment Letter is intended to be interpreted and operated so that the payments and benefits set forth herein shall either be exempt from or comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In no event shall Vroom be liable for any taxes, penalties or interest which may be imposed upon you pursuant to Section 409A. You hereby agree that no representations have been made to you relating to the tax treatment of any payment pursuant to this Employment Letter. To the extent required to comply with the provisions of Section 409A, (a) no reimbursement of expenses incurred by you during any taxable year shall be made after the last day of the following taxable year, (b) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, to you in any other taxable year, and (c) the right to reimbursement of such expenses shall not be subject to liquidation or exchange for another benefit.

WAIVER OF JURY TRIAL: NO PARTY TO THIS EMPLOYMENT LETTER OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS EMPLOYMENT LETTER. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS UNDER THIS HEADING HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS.

To accept the terms of this Employment Letter, please complete, sign and scan the attached signature page. We look forward to continuing our relationship as we help drive Vroom's growth.

[Signature Page Follows]

Sincerely,

_____ _____
Tom Shortt | Vroom Date
Chief Executive Officer

I accept the terms of employment and agree to the provisions stated in this letter. I acknowledge that, except as expressly set forth in this Employment Letter, this Employment Letter, together with the Executive Severance Plan, the Vroom PIIA and Policies, constitute the entire agreement between Vroom and me and supersedes all prior verbal or written agreements, arrangements or understandings pertaining to my employment. I understand that I am employed at-will and that my employment can be terminated at any time, with or without Cause, at the option of either Vroom or me, but subject to the terms of this letter and the Executive Severance Plan (as modified herein).

I UNDERSTAND THAT THIS EMPLOYMENT LETTER AFFECTS IMPORTANT RIGHTS. BY SIGNING BELOW, I CERTIFY THAT I HAVE READ IT CAREFULLY AND AM SATISFIED THAT I UNDERSTAND IT COMPLETELY.

_____ _____
Jonathan Sandison Date

Exhibit 31.1

CERTIFICATION

I, Thomas H. Shortt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vroom, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2025

By: /s/ Thomas H. Shortt

Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Agnieszka Zakowicz, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vroom, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 14, 2025

By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(*principal financial officer and principal accounting officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Vroom, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2025

By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(*principal executive officer*)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Vroom, Inc. (the "Company") for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 14, 2025

By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(*principal financial officer and principal accounting officer)*