Table of Contents

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 September 30, 2026

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 Exchange Act). YES ☐ NO ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of November 6, 2026, 5,274,904 shares of the registrant's common stock were outstanding.

TABLE OF CONTENTS

		Page
Part I - Financial Information		5
Item 1.	Financial Statements	5
	Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025 (unaudited)	5
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	6
	Condensed Consolidated Statements of Changes in Mezzanine Equity and Stockholders' Equity for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	9
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025 (unaudited)	11
	Notes to Condensed Consolidated Financial Statements (unaudited)	13
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	54
Item 3.	Quantitative and Qualitative Disclosure About Market Risk	80
Item 4.	Controls and Procedures	80
Part II - Other information		81
Item 1.	Legal Proceedings	81
Item 1A.	Risk Factors	81
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	82
Item 3.	Defaults Upon Senior Securities	82
Item 4.	Mine Safety Disclosures	82
Item 5.	Other Information	82
Item 6.	Exhibits	83
	Signatures	86

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, inflation, interest rates, Federal Reserve monetary policy, vehicle depreciation, international conflicts, energy price and supply chain disruptions, our ability to continue as a going concern and the sufficiency of our existing cash and other sources of liquidity, our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, including the ongoing activities of and potential growth of our UACC and CarStory businesses, our Long-Term Strategic Plan (as defined herein), credit losses, delinquencies and the performance of our finance receivable portfolio, the amendment and renewal of the Warehouse Credit Facilities (as defined herein), our ability to complete future securitization transactions and to obtain financing under the Risk Retention Financing Facility (as defined herein), availability and maturity of the Delayed Draw Facility (as defined herein), the 2032 Notes (as defined herein) including additional draws, conversion and repayment, the Vroom Automotive Preferred Units (as defined herein), including distributions, conversion rights and redemption, our plans to optimize our dealer network and grow our automotive financing business, including through our Near-Prime Program, our technology initiatives, including our automated underwriting decision engine, custom credit-scoring model, Fast Lane dealer portal and AI-powered servicing tools, regulatory matters, seasonal fluctuations in our results of operations, our ability to reduce operating expenses and achieve profitability at UACC, CarStory revenue expectations, and the timing of any of the foregoing are intended to be 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 emerged from the Prepackaged Chapter 11 Case (as defined herein) on January 14, 2025, which previously consumed a substantial portion of time and attention of our management and could continue to subject us to risks and uncertainties;
- while we have completed the Ecommerce Wind-Down (as defined herein), there remain 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 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'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, 2025.

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 filing of the voluntary proceeding under the Bankruptcy Code 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)

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	$ 32,981	$ 10,384
Restricted cash (including restricted cash of consolidated VIEs of $58.4 million and $55.8 million, respectively)	58,443	55,914
Finance receivables at fair value (including finance receivables of consolidated VIEs of $779.9 million and $777.0 million, respectively)	802,996	808,636
Interest receivable (including interest receivables of consolidated VIEs of $11.3 million and $12.4 million, respectively)	11,576	12,834
Property and equipment, net	7,873	6,744
Intangible assets, net	10,944	12,370
Operating lease right-of-use assets	4,973	5,792
Other assets (including other assets of consolidated VIEs of $8.9 million and $9.8 million, respectively)	22,473	24,665
Assets from discontinued operations	—	46
Total assets	$ 952,259	$ 937,385
LIABILITIES, MEZZANINE EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)		
Warehouse credit facilities of consolidated VIEs	$ 304,062	$ 318,655
Related party line of credit (Note 19)	—	18,500
Long-term debt (including securitization debt of consolidated VIEs of $393.2 million and $393.2 million, respectively)	414,966	423,197
Related party note (Note 19)	50,000	10,000
Operating lease liabilities	8,139	9,142
Other liabilities (including other liabilities of consolidated VIEs of $15.7 million and $15.7 million, respectively)	43,178	41,149
Liabilities from discontinued operations	142	124
Total liabilities	820,487	820,767
Commitments and contingencies (Note 12)		
Mezzanine equity:		
Preferred units, no par value, 15,000 series A units, 7,500 series B units, 16,000 series A1 units, 4,000 series B1 units authorized and issued to noncontrolling interests of subsidiary (Note 13)	40,704	—
Stockholders' equity:		
Common stock, $0.001 par value; 250,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 5,274,798 and 5,199,641 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	5	5
Additional paid-in-capital	174,348	169,663
Accumulated deficit	(83,285)	(53,050)
Total stockholders' equity	91,068	116,618
Total liabilities, mezzanine equity and stockholders' equity	$ 952,259	$ 937,385

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)

	Three Months Ended September 30,	
	2026	2025
Interest income	$ 43,653	$ 44,829
Interest expense:		
Warehouse credit facility	4,472	4,544
Securitization debt	7,458	8,771
Total interest expense	11,930	13,315
Net interest income	31,723	31,514
Realized and unrealized losses, net of recoveries	20,404	43,202
Net interest income after losses and recoveries	11,319	(11,688)
Noninterest income:		
Servicing income	922	1,088
Warranties and GAP income, net	2,678	3,152
CarStory revenue	1,261	1,347
Other income	1,863	3,924
Total noninterest income	6,724	9,511
Expenses:		
Compensation and benefits	17,191	16,287
Professional fees	2,481	1,538
Software and IT costs	3,312	3,062
Depreciation and amortization	1,569	998
Interest expense on corporate debt	1,043	706
Other expenses	2,248	2,230
Total expenses	27,844	24,821
Loss from continuing operations before provision for income taxes	(9,801)	(26,998)
(Benefit) provision for income taxes from continuing operations	24	144
Net loss from continuing operations	$ (9,825)	$ (27,142)
Net (loss) income from discontinued operations	$ (22)	$ 366
Net loss	$ (9,847)	$ (26,776)
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (696)	$ —
Net loss attributable to controlling interest and common shareholders	$ (10,543)	$ (26,776)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	$ (2.01)	$ (5.22)
Net (loss) income per share attributable to common stockholders, discontinued operations, basic and diluted	$ (0.00)	$ 0.07
Total net loss per share attributable to common stockholders, basic and diluted	$ (2.01)	$ (5.15)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	5,243,437	5,199,581

(Continued on following page)

	Successor		Predecessor
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025
Interest income	$ 129,734	$ 127,734	$ 7,183
Interest expense:			
Warehouse credit facility	11,307	12,421	1,017
Securitization debt	24,664	25,202	1,178
Total interest expense	35,971	37,623	2,195
Net interest income	93,763	90,111	4,988
Realized and unrealized losses, net of recoveries	55,750	73,802	6,792
Net interest income (loss) after losses and recoveries	38,013	16,309	(1,804)
Noninterest income:			
Servicing income	2,986	3,601	192
Warranties and GAP income, net	8,655	10,876	307
CarStory revenue	3,891	5,585	432
Other income	7,060	8,472	113
Total noninterest income	22,592	28,534	1,044
Expenses:			
Compensation and benefits	55,088	53,445	2,823
Professional fees	8,985	8,898	297
Software and IT costs	9,717	8,884	457
Depreciation and amortization	4,391	2,315	1,057
Interest expense on corporate debt	3,318	1,884	176
Impairment charges	—	4,156	—
Other expenses	7,230	7,433	371
Total expenses	88,729	87,015	5,181
Loss from continuing operations before reorganization items and provision for income taxes	(28,124)	(42,172)	(5,941)
Reorganization items, net	—	—	51,036
(Loss) income from continuing operations before provision for income taxes	(28,124)	(42,172)	45,095
Provision for income taxes from continuing operations	192	353	5
Net (loss) income from continuing operations	$ (28,316)	$ (42,525)	$ 45,090
Net income (loss) from discontinued operations	39	878	(4)
Net (loss) income	$ (28,277)	$ (41,647)	$ 45,086
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (1,958)	$ —	$ —
Net (loss) income attributable to controlling interest and common shareholders	$ (30,235)	$ (41,647)	$ 45,086

(Continued on following page)

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

	Successor		Predecessor
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025
Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(5.80)	(8.21)	24.74
Discontinued operations	0.01	0.17	(0.00)
Basic	$ (5.79)	$ (8.04)	$ 24.74
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(5.80)	(8.21)	23.89
Discontinued operations	0.01	0.17	(0.00)
Diluted	$ (5.79)	$ (8.04)	$ 23.89
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,217,768	5,179,023	1,822,541
Diluted	5,217,768	5,179,023	1,887,370

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	Mezzanine Equity		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
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
Stock-based compensation	—	—	—	—	1,836	—	1,836
Vesting of restricted stock units	—	—	16,545	—	—	—	—
Net loss	—	—	—	—	—	(8,519)	(8,519)
Balance at June 30, 2025 (Successor)	—	$ —	5,199,568	$ 5	$ 166,809	$ (14,870)	$ 151,944
Stock-based compensation	—	—	—	—	1,444	—	1,444
Vesting of restricted stock units	—	—	31	—	—	—	—
Net loss	—	—	—	—	—	(26,776)	(26,776)
Balance at September 30, 2025 (Successor)	—	$ —	5,199,599	$ 5	$ 168,253	$ (41,646)	$ 126,612

(Continued on following page)

	Mezzanine Equity		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2025 (Successor)	—	$ —	5,199,641	$ 5	$ 169,663	$ (53,050)	$ 116,618
Preferred units issued to noncontrolling interests of subsidiary, net of issuance costs	22,500	$ 21,221	—	$ —	$ —	$ —	$ —
Preferred stock dividends attributable to noncontrolling interests of subsidiary	—	—	—	—	—	(571)	(571)
Stock-based compensation	—	—	—	—	1,427	—	1,427
Vesting of restricted stock units	—	—	6,851	—	—	—	—
Net loss	—	—	—	—	—	(19,058)	(19,058)
Balance at March 31, 2026 (Successor)	22,500	$ 21,221	5,206,492	$ 5	$ 171,090	$ (72,679)	$ 98,416
Preferred stock dividends attributable to noncontrolling interests of subsidiary	—	—	—	—	—	(691)	(691)
Stock-based compensation	—	—	—	—	1,435	—	1,435
Vesting of restricted stock units	—	—	27,417	—	—	—	—
Other	—	—	444	—	4		4
Net income (loss)	—	—	—	—	—	628	628
Balance at June 30, 2026 (Successor)	22,500	$ 21,221	5,234,353	$ 5	$ 172,529	$ (72,742)	$ 99,792
Preferred units issued to noncontrolling interests of subsidiary, net of issuance costs	20,000	19,483	—	—	—	—	—
Preferred stock dividends attributable to noncontrolling interests of subsidiary	—	—	—	—	—	(696)	(696)
Stock-based compensation	—	—	—	—	1,513	—	1,513
Vesting of restricted stock units	—	—	12,824	—	—	—	—
Other	—	—	27,621	—	306	—	306
Net income (loss)	—	—	—	—	—	(9,847)	(9,847)
Balance at September 30, 2026 (Successor)	42,500	$ 40,704	5,274,798	$ 5	$ 174,348	$ (83,285)	$ 91,068

See accompanying notes to these unaudited condensed consolidated financial statements.

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

	Successor		Predecessor
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025
Operating activities			
Net (loss) income from continuing operations	$ (28,316)	$ (42,525)	$ 45,090
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Impairment charges	—	4,156	—
Depreciation and amortization	4,391	2,315	1,057
Losses on finance receivables and securitization debt, net	64,918	85,752	4,762
Losses on Warranties and GAP	4,924	5,416	407
Stock-based compensation expense	4,375	3,771	144
Amortization of unearned discounts on finance receivables at fair value	—	—	(416)
Non-cash reorganization items, net	—	—	(51,741)
Other, net	366	(1,227)	193
Changes in operating assets and liabilities:			
Finance receivables, held for sale			
Originations of finance receivables, held for sale	—	—	(14,337)
Principal payments received on finance receivables, held for sale	—	—	6,481
Other	—	—	169
Interest receivable	1,258	1,406	(164)
Other assets	3,690	1,336	5,178
Other liabilities	2,487	(4,046)	(2,627)
Net cash provided by (used in) operating activities from continuing operations	58,093	56,354	(5,804)
Net cash provided by (used in) operating activities from discontinued operations	103	(2,446)	(207)
Net cash provided by (used in) operating activities	58,196	53,908	(6,011)
Investing activities			
Finance receivables, held for investment at fair value			
Originations of finance receivables, held for investment at fair value	(331,415)	(319,736)	—
Principal payments received on finance receivables, held for investment at fair value	253,264	239,198	2,985
Principal payments received on beneficial interests	540	1,135	147
Purchase of property and equipment	(4,094)	(5,394)	(151)
Net cash (used in) provided by investing activities from continuing operations	(81,705)	(84,797)	2,981
Net cash provided by investing activities from discontinued operations	—	637	—
Net cash (used in) provided by investing activities	(81,705)	(84,160)	2,981
Financing activities			
Proceeds from borrowings under secured financing agreements	225,000	307,780	—
Principal repayment under secured financing agreements	(214,230)	(191,617)	(16,676)
Proceeds from financing of beneficial interests in securitizations	—	16,223	—
Principal repayments of financing of beneficial interests in securitizations	(8,107)	(10,335)	(1,028)
Proceeds from warehouse credit facilities	266,600	256,000	11,900
Repayments of warehouse credit facilities	(281,193)	(349,945)	(8,094)
Proceeds from preferred units issued to noncontrolling interests of subsidiary, net of issuance costs	40,704	—	—
Cash paid for preferred stock dividends attributable to noncontrolling interests of subsidiary	(1,374)	—	—
Proceeds from issuance of related party note	21,500	10,000	—
Other financing activities	(265)	(1,857)	—
Net cash provided by (used in) financing activities	48,635	36,249	(13,898)
Net increase (decrease) in cash, cash equivalents and restricted cash	25,126	5,997	(16,928)
Cash, cash equivalents and restricted cash at the beginning of period	66,298	61,441	78,369
Cash, cash equivalents and restricted cash at the end of period	$ 91,424	$ 67,438	$ 61,441

(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	$ 37,614	$ 35,078	$ 4,534
Cash paid for reorganization items, net	$ —	$ —	$ 1,705
Accrued and unpaid preferred stock dividends attributable to noncontrolling interests of subsidiary	$ 584	$ —	$ —
Exchange of outstanding debt for 2032 Notes	$ 28,500	$ —	$ —
Cash paid for income taxes, net of (refunds)	$ (330)	$ —	$ —

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"). In February 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 ("Vroom Automotive"). 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 unsecured Convertible Senior Notes due 2026 (the “2026 Notes”) 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 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). 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 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 "Common Stock").

Warrants to Purchase 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 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. On July 7, 2025, the Company's Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW".

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, 2025, 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, 2025.

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 September 30, 2026, 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 September 30, 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.

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.

The aggregate principal balance and the fair value of the finance receivables held for investment was $891.0 million and $803.0 million, respectively, as of September 30, 2026, and $909.9 million and $808.6 million, respectively, as of December 31, 2025.

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

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

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.

Consolidated CFEs

The Company's 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):

	Successor				Predecessor
	Three Months Ended September 30,		Nine months ended September 30,	Period from January 15 through September 30,	Period from January 1 through January 14,
	2026	2025	2026	2025	2025
Interest income	$ 26,359	$ 29,312	$ 87,166	$ 85,814	$ 3,314
Interest expense	(7,537)	(8,834)	(24,895)	(25,373)	(1,185)
Realized and unrealized losses, net of recoveries	(12,589)	(34,638)	(42,883)	(54,138)	(2,977)
Noninterest income (loss), net	1,107	1,318	112	669	6
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.

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 September 30, 2026, and December 31, 2025.

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 2026 Notes received a pro rata share of 92.94% of the Common Stock (subject to dilution) and all of the Company’s outstanding obligations under the 2026 Notes and the Indenture were deemed fully satisfied and discharged.

As of September 30, 2026, the Company had cash and cash equivalents of $33.0 million and restricted cash of $58.4 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities (as defined below) of $58.4 million. Additionally, the Company had excess borrowing capacity

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

of $4.2 million under UACC's Warehouse Credit Facilities as of September 30, 2026 and $27.0 million available under our Delayed Draw Facility (as defined below). 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.

As of September 30, 2026, UACC has two warehouse credit facilities with an aggregate borrowing limit of $400.0 million and outstanding borrowings of $304.1 million. On June 30, 2026, the Company renewed Facility One, now expiring June 2027. The amendment modified certain financial covenants by (i) increasing the maximum permitted leverage ratio, (ii) simplifying and reducing the minimum tangible net worth threshold, (iii) updating the performance trigger framework, and (iv) updating the dynamic advance rate mechanism, thereby increasing the maximum advance rate. The aggregate borrowing limit and other material terms remain unchanged. On September 30, 2026, Facility Two, which had a borrowing capacity of $200 million, expired pursuant to its terms and was not extended or renewed. The Company believes that its borrowing capacity from the other Warehouse Credit Facilities as well as its history of successfully executing securitization transactions is sufficient to support its current operational needs and therefore elected not to renew this facility. As of September 30, 2026, the Company was in compliance with all covenants related to the Warehouse Credit Facilities. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs for further details.

Failure to secure warehouse borrowing capacity beyond their expiration 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 delayed draw term loan facility ("Delayed Draw Facility"), which was amended in July 2026 and now matures on December 31, 2027, with Mudrick Capital Management, L.P. ("Lender"), who was a 76.5% shareholder of the Company, and as of January 14, 2025, became a related party. On October 9, 2025, the maximum facility amount was amended from $25.0 million to $35.0 million effective as of September 30, 2025. As of September 30, 2026, we have $27.0 million available under the Delayed Draw Facility. Refer to Note 19 — Related Party Transactions for further details.

On May 14, 2026, the Company entered into an Exchange and Subscription Agreement (the "Exchange Agreement") pursuant to which the Company agreed to co-issue up to $50.0 million aggregate principal amount of Senior Secured Delayed Draw Convertible Notes due 2032 (the "2032 Notes"). At closing, certain investors exchanged $28.5 million aggregate principal amount of outstanding notes of the Company, together with accrued and unpaid interest thereon through the closing date, for the 2032 Notes. The outstanding notes exchanged consisted of $10.0 million of 5.00% Convertible Senior Notes due 2030, $10.5 million of Senior Secured Delayed Draw Notes due 2026 and $8.0 million of notes outstanding under the Delayed Draw Facility. On May 29, 2026 and August 11, 2026, the Company drew an additional $11.5 million and $10.0 million, utilizing the remaining delayed draw commitments under the 2032 Notes. Refer to Note 19 — Related Party Transactions to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

On May 15, 2026, the Company entered into an equity distribution agreement with Virtu Americas LLC to sell shares of the Company's common stock, par value $0.001 per share, with aggregate gross sales proceeds of up to $6.0 million, from time to time, through an "at-the-market" equity offering program (the "ATM offering"). As of September 30, 2026, the Company has up to $5.7 million remaining in aggregate gross proceeds that can be issued through the ATM offering. The Company has sold 28,065 shares for gross proceeds of approximately $0.3 million as of September 30, 2026.

On January 16, 2026, Vroom Automotive issued to SPE Holdings 2026-1 ("SPE Holdings") 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units for aggregate gross proceeds of $22.5 million. On September 30, 2026, Vroom Automotive issued to SPE Holdings 16,000 newly issued Series A1 preferred units and 4,000 newly issued Series B1 preferred units for aggregate gross proceeds of $20.0 million. The Series A preferred units are redeemable on March 16, 2027 and the Series A1 preferred units are redeemable on September 30, 2027 at the holder's option by providing written notice at least ninety days prior to the applicable redemption dates.

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

The accompanying 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 Prepackaged Chapter 11 Case and Long-Term Strategic Plan, available advance rates on and the renewal of the Warehouse Credit Facilities, 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 Delayed Draw Facility, 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.

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 consolidated financial statements and related disclosures. Refer to Note 16 — Segment Information.

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 Company adopted the guidance for fiscal year beginning January 1, 2025, on a retroactive basis, which did not have a material impact on the Company's consolidated financial statements and related disclosures. Refer to Note 17 — Income Taxes.

Accounting Standards Issued but Not Yet Adopted

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 consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on the consolidated financial statements.

In April 2026, the FASB issued ASU 2026-01, Initial Measurement of *Paid-in-Kind Dividends on Equity-Classified Preferred Stock*. The amendments in this update improve GAAP by providing authoritative guidance for the initial measurement of PIK dividends on equity-classified preferred stock. Specifically, the amendments improve the decision usefulness of the financial reporting information provided to investors by (1) enhancing the comparability of financial information reported among entities that issue PIK dividends on equity-classified preferred stock and (2) providing additional information about the liquidation value of the preferred stock, which helps investors to understand the amount and preference of relative claims on an entity. The amendments also provide clear, cost-effective guidance that will reduce complexity. ASU 2026-01 is effective for fiscal years beginning after December 15, 2026, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of ASU 2026-01 on the consolidated financial statements.

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

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.

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 permitted fees are assessed in accordance with contractual terms and applicable state law, generally at the maximum allowable amounts or as a percentage 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 administer 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.

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

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 September 30, 2026, and December 31, 2025, the Company's reserve for chargebacks was $6.6 million and $7.3 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 September 30, 2026, and December 31, 2025, the Company recognized $10.1 million and $9.9 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.

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.

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

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.

On February 5, 2026, UACC completed the 2026-1 securitization transaction, in which it issued approximately $225.0 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 $224.1 million. The trust is collateralized by finance receivables with an aggregate principal balance of $274.9 million as of February 5, 2026. 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 2026-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

On March 12, 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.

UACC is the primary beneficiary of all securitization trusts, excluding 2022-1, 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 asset-backed securitization transactions 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. All of the consolidated securitization trusts meet the definition of a CFE and the Company has elected to apply the measurement alternative when consolidating these VIEs. Refer to Note 15 — Financial Instruments and Fair Value Measurements for further details.

UACC had two senior secured warehouse credit facilities as of September 30, 2026. 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.

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):

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

	As of September 30, 2026		
	Securitization Vehicles	Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 45,024	$ 13,338	$ 58,362
Finance receivables at fair value	446,501	333,381	779,882
Interest receivable	6,819	4,485	11,304
Other assets	5,816	3,074	8,890
Total Assets	$ 504,160	$ 354,278	$ 858,438
Liabilities:			
Securitization debt at fair value	$ 393,171	$ —	$ 393,171
Warehouse credit facilities	—	304,062	304,062
Other liabilities	6,529	9,167	15,696
Total Liabilities	$ 399,700	$ 313,229	$ 712,929

	As of December 31, 2025		
	Securitization Vehicles	Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 39,729	$ 16,106	$ 55,835
Finance receivables at fair value	441,084	335,916	777,000
Interest receivable	7,164	5,270	12,434
Other assets	5,991	3,842	9,833
Total Assets	$ 493,968	$ 361,134	$ 855,102
Liabilities:			
Securitization debt at fair value	$ 393,244	$ —	$ 393,244
Warehouse credit facilities	—	318,655	318,655
Other liabilities	5,773	9,917	15,690
Total Liabilities	$ 399,017	$ 328,572	$ 727,589

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

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 months ended March 31, 2024, the Company reported the ecommerce operations and used vehicle dealership business as discontinued operations.

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

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):

	Three Months Ended September 30,		Nine months ended September 30,	Period from January 15 through September 30,
	2026	2025	2026	2025
Revenue:				
Retail vehicle, net	$ —	$ —	$ —	$ —
Wholesale vehicle	—	—	—	—
Product, net	—	(5)	—	(26)
Total revenue	—	(5)	—	(26)
Cost of sales:				
Retail vehicle	—	—	—	—
Wholesale vehicle	—	6	—	—
Total cost of sales	—	6	—	—
Total gross profit (loss)	—	(11)	—	(26)
Selling, general and administrative expenses	22	(377)	(39)	(1,034)
Gain (loss) on disposal of long lived assets	—	—	—	130
Depreciation and amortization	—	—	—	—
Income (loss) from operations	(22)	366	39	878
Interest expense	—	—	—	—
Interest loss	—	—	—	—
Income (loss) before provision for income taxes	(22)	366	39	878
Provision for income taxes	—	—	—	—
Net income (loss) from discontinued operations	$ (22)	$ 366	$ 39	$ 878

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):

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Property and equipment, net	$ —	$ —
Other assets	—	46
Assets from discontinued operations	$ —	$ 46
LIABILITIES		
Accounts payable	$ —	$ 82
Accrued expenses	142	42
Liabilities from discontinued operations	$ 142	$ 124

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

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 2026 Notes received a pro rata share of 92.94% of the Common Stock, as defined below, (subject to dilution) and all of the Company's outstanding obligations under the 2026 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.

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 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 allocated 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. 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.

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

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.

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 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.

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

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. 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):

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

	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.

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

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

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

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

	Predecessor
	Period from January 1 through January 14, 2025
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)
Debt valuation adjustments	—
Professional fees	(658)
Total reorganization items, net	$ 51,036

7. Property and Equipment, Net

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

	September 30, 2026	December 31, 2025
Equipment	$ 550	$ 539
Furniture and fixtures	81	82
Leasehold improvements	388	388
Internal-use software	11,080	7,043
Other	147	128
	12,246	8,180
Accumulated depreciation and amortization	(4,373)	(1,436)
Property and equipment, net	$ 7,873	$ 6,744

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 $1.1 million and $0.5 million for the three months ended September 30, 2026 and 2025, respectively, $3.0 million for the nine months ended September 30, 2026, and $1.0 million for the period from January 15, 2025 to September 30, 2025. Depreciation and amortization expense for the period from January 1, 2025, to January 14, 2025, was not material.

8. Intangible Assets, Net

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

	September 30, 2026			December 31, 2025		
	Gross Carrying Value	Accumulated Amortization	Carrying Value	Gross Carrying Value	Accumulated Amortization	Carrying Value
Developed and purchased technology	$ 9,800	$ (2,397)	$ 7,403	$ 9,800	$ (1,347)	$ 8,453
Customer relationships	900	(193)	707	900	(108)	792
Trademarks and trade names	3,500	(666)	2,834	3,500	(375)	3,125
Total intangible assets	$ 14,200	$ (3,256)	$ 10,944	$ 14,200	$ (1,830)	$ 12,370

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

Amortization expense for intangible assets was $0.5 million for the three months ended September 30, 2026 and 2025, respectively, $1.4 million for the nine months ended September 30, 2026, $1.4 million for the period from January 15, 2025 to September 30, 2025, and $1.0 million for the period from January 1, 2025 to January 14, 2025.

The estimated amortization expense for intangible assets subsequent to September 30, 2026, consists of the following (in thousands):

Year Ending December 31:	
For remainder of 2026	$ 476
2027	1,901
2028	1,901
2029	1,901
Thereafter	4,765
	$ 10,944

9. Other Liabilities

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

	September 30, 2026	December 31, 2025
Warranty and GAP liabilities	$ 14,142	$ 14,834
Dealer related liabilities	3,622	3,423
Accrued compensation and benefits	7,625	5,402
Accrued professional services	2,870	3,127
Accrued software and IT costs	659	403
Interest payable	3,200	3,606
Insurance payable	702	447
Other	10,358	9,907
Total other liabilities	$ 43,178	$ 41,149

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

10. Warehouse Credit Facilities of Consolidated VIEs

UACC has two senior secured warehouse facility agreements (the "Warehouse Credit Facilities"), through consolidated VIEs, with banking institutions as of September 30, 2026. 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 September 30, 2026 and December 31, 2025, the Company had excess borrowing capacity of $4.2 million and $11.3 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
Execution date	November 19, 2013	July 11, 2019	November 18, 2022
Commitment termination date	June 30, 2027	September 30, 2026	April 12, 2027
Aggregate borrowings limit	$ 200,000	$ 200,000	$ 200,000
As of September 30, 2026			
Aggregate principal balance of finance receivables pledged as collateral	$ 139,982	$ —	$ 223,534
Outstanding balance	$ 104,096	$ —	$ 199,966
Restricted cash	$ 4,750	$ —	$ 8,588
As of December 31, 2025			
Aggregate principal balance of finance receivables pledged as collateral	$ 9,732	$ 147,269	$ 224,874
Outstanding balance	$ 7,739	$ 111,060	$ 199,856
Restricted cash	$ 557	$ 6,920	$ 8,629

As of September 30, 2026, and December 31, 2025, the Company's weighted average interest rate on the Warehouse Credit Facilities borrowings was approximately 5.50% and 5.55%, respectively.

On June 30, 2026, the Company renewed Facility One, now expiring June 2027. The amendment modifies certain financial covenants by (i) increasing the maximum permitted leverage ratio, (ii) simplifying and reducing the minimum tangible net worth threshold, (iii) updating the performance trigger framework, and (iv) updating the dynamic advance rate mechanism, thereby increasing the maximum advance rate. The aggregate borrowing limit and other material terms remain unchanged.

On August 26, 2026, the Company entered into an amendment to Facility Two to extend its commitment termination date from August 28, 2026 to September 30, 2026. On September 30, 2026, Facility Two expired pursuant to its terms and was not further extended or renewed. The Company believes that its borrowing capacity from the other Warehouse Credit Facilities as well as its history of successfully executing securitization transactions is sufficient to support its current operational needs and therefore elected not to renew this facility.

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 September 30, 2026, and December 31, 2025, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

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

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):

	September 30, 2026	December 31, 2025
Securitization debt of consolidated VIEs at fair value	$ 393,171	$ 393,244
Financing of beneficial interest in securitizations	11,485	19,643
Junior subordinated debentures	10,310	10,310
Total debt	$ 414,966	$ 423,197

Securitization Debt of Consolidated VIEs

The securitization debt was issued under UACC's securitization program. The Company elected to account for the securitization debt under the fair value option using the measurement alternative. 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 all securitization transactions, excluding 2022-1, 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 all securitization transactions, excluding 2022-1 and 2022-2. 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 $45.0 million and $39.7 million as of September 30, 2026, and December 31, 2025, 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.

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

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 September 30, 2026

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,074	11,140
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	28	28
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,640
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	30,658	30,995
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	38,216
United Auto Credit 2025-1-B	February 10, 2028	50,450	5.05 %	10,660	10,660
United Auto Credit 2025-1-C	June 10, 2030	32,660	5.15 %	32,660	32,631
United Auto Credit 2025-1-D	July 10, 2030	50,810	5.96 %	50,810	50,729
United Auto Credit 2025-1-E	October 10, 2031	35,560	7.71 %	35,560	32,637
United Auto Credit 2026-1-A	June 12, 2028	100,350	4.41 %	40,364	40,327
United Auto Credit 2026-1-B	May 10, 2029	40,130	4.63 %	40,130	39,745
United Auto Credit 2026-1-C	June 10, 2031	25,970	5.06 %	25,970	25,562
United Auto Credit 2026-1-D	July 10, 2031	40,000	5.65 %	40,000	38,896
United Auto Credit 2026-1-E	December 10, 2032	18,550	7.77 %	18,550	17,965
Total rated notes at fair value		$ 576,529		$ 414,260	$ 393,171

As of December 31, 2025

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 %	$ 11,415	$ 11,400
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,440	13,011
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	20,169	20,340
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	24,770
United Auto Credit 2024-1-C	October 10, 2029	35,190	7.06 %	23,664	23,721
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	52,160	52,953
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	39,263
United Auto Credit 2025-1-A	June 10, 2027	138,300	4.80 %	37,290	37,324
United Auto Credit 2025-1-B	February 10, 2028	50,450	5.05 %	50,450	50,642
United Auto Credit 2025-1-C	June 10, 2030	32,660	5.15 %	32,660	32,849
United Auto Credit 2025-1-D	July 10, 2030	50,810	5.96 %	50,810	51,166
United Auto Credit 2025-1-E	October 10, 2031	35,560	7.71 %	35,560	35,805
Total rated notes at fair value		$ 557,908		$ 403,414	$ 393,244

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

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 $51.4 million in 2026, $175.7 million in 2027, $131.8 million in 2028, $46.7 million in 2029, and $8.7 million in 2030.

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

	As of September 30, 2026		As of December 31, 2025	
	Aggregate Principal Balance	Net Carrying Value[1]	Aggregate Principal Balance	Net Carrying Value[1]
United Auto Credit 2022-2	$ 13,514	$ 12,440	$ 28,924	$ 25,869
United Auto Credit 2023-1	27,214	21,567	51,291	44,224
United Auto Credit 2024-1	91,332	79,940	152,603	134,903
United Auto Credit 2025-1	161,257	142,827	257,485	236,088
United Auto Credit 2026-1	207,080	189,727	—	—
Total finance receivables of CFEs	$ 500,397	$ 446,501	$ 490,303	$ 441,084

[1] For the Successor period, net carrying value is equal to fair value.

Financing of Beneficial Interests in Securitizations

On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance a portion of its 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. As of September 30, 2026, UACC pledged $16.8 million of its retained beneficial interests as collateral, and the outstanding borrowings related to this risk retention financing facility were $11.7 million, with expected repurchase dates ranging from February 2028 to October 2031. 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 $11.5 million and $19.6 million as of September 30, 2026 and December 31, 2025, respectively, and is included in "Long-term debt" on the condensed consolidated balance sheet. As of September 30, 2026 and December 31, 2025, the fair value of the collateral pledged under this facility was $11.6 million and $20.0 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. 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.

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, 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 September 30, 2026, and December 31, 2025, there was no preferred stock issued or outstanding. The Vroom Automotive Preferred Units described below are preferred equity interests of a subsidiary classified as mezzanine equity and are not preferred stock of Vroom, Inc.

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.

At-the-market Offering

On May 15, 2026, the Company entered into an equity distribution agreement with Virtu Americas LLC to sell shares of the Company's common stock, par value $0.001 per share, with aggregate gross sales proceeds of up to $6.0 million, from time to time, through an ATM offering. As of September 30, 2026, the Company has up to $5.7 million remaining in aggregate gross proceeds that can be issued through the ATM offering. The Company has sold 28,065 shares for gross proceeds of approximately $0.3 million as of September 30, 2026.

Vroom Automotive Redeemable Preferred Units

On January 16, 2026, Vroom Automotive authorized and issued to SPE Holdings 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units for aggregate gross proceeds of $22.5 million, pursuant to a Preferred Unit Purchase Agreement by and among the Company, Vroom Automotive and SPE Holdings. Vroom Automotive's Second Amended and Restated Limited Liability Company Agreement, dated as of January 16, 2026, amended and restated the then existing LLC agreement and established the terms of the Series A and Series B Preferred Units.

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

On September 30, 2026, Vroom Automotive issued to SPE Holdings 16,000 newly issued Series A1 preferred units and 4,000 newly issued Series B1 preferred units (together with the Series A and Series B Preferred Units, the "Vroom Automotive Preferred Units") for aggregate gross proceeds of $20.0 million pursuant to a Preferred Unit Purchase Agreement dated as of September 30, 2026, by and among the Company, Vroom Automotive and SPE Holdings, and Vroom Automotive's Third Amended and Restated Limited Liability Company Agreement dated as of September 30, 2026, which amends and restates the Second Amended and Restated Limited Liability Company Agreement and establishes the terms of the Vroom Automotive Preferred Units.

The Vroom Automotive Preferred Units will be entitled to receive a quarterly preferential distribution, equal to the liquidation preference of such Vroom Automotive Preferred Units multiplied by a variable distribution rate, which will reset on each quarterly distribution date in an amount equal to the ninety (90) day average of the Secured Overnight Financing Rate (SOFR) plus a spread of 8.25% for Series A Preferred Units, 8.50% for Series A1 Preferred Units, 9.00% for Series B Preferred Units, and 9.25% for Series B1 Preferred Units. Dividends paid on the Vroom Automotive Preferred Units are deducted from net income attributable to controlling interests to derive net income attributable to common shareholders. For the nine months ended September 30, 2026 dividends of $2.0 million were declared and authorized.

The Series B and Series B1 Preferred Units are convertible into common units of Vroom Automotive at the option of SPE Holdings at any time. The Series A and Series A1 Preferred Units are not convertible. The Vroom Automotive Preferred Units are redeemable at the holder's option by providing written notice at least ninety (90) days prior to the applicable mandatory redemption dates. The Series A mandatory redemption date is March 16, 2027, and each anniversary thereafter. The Series B mandatory redemption date is January 16, 2031, and each anniversary thereafter. The Series A1 mandatory redemption date is September 30, 2027, and each anniversary thereafter. The Series B1 mandatory redemption date is September 30, 2031, and each anniversary thereafter. As of September 30, 2026, the carrying value for all series of preferred units was $40.7 million, which is equal to the redemption value of $42.5 million less issuance costs of $1.8 million.

The holders of each unit of the Series B and Series B1 Preferred Units are entitled to one vote for each unit of common units into which such preferred stock is convertible at the time of the vote. The Series A and Series A1 preferred units have no voting rights unless required by applicable law.

In the event of a liquidation, dissolution or winding up of Vroom Automotive, either voluntary or involuntary, or in the event of a deemed liquidation event, the holders of Series A and Series A1 Preferred Units are paid their respective full liquidation amount in preference to the holders of Series B and Series B1 Preferred Units or common units. After payment in full of the Liquidation Amount to the holders of Series A and Series A1 Preferred Units, the holders of Series B and Series B1 Preferred Units are entitled to receive, in preference to all holders of common units, the greater of their respective full liquidation preference and the amount they would have received had all Series B and Series B1 preferred units been converted into common units immediately prior to such event. After payment in full of the required amounts to the holders of the Vroom Automotive Preferred Units, any remaining assets shall be distributed ratably to the holders of common units.

The Company classifies the Vroom Automotive Preferred Units as mezzanine equity within the Company's consolidated balance sheets because the instruments contain redemption rights and liquidation features, including a liquidation preference in the event of a deemed liquidation event, that are not solely within the Company's control.

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.

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 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. The amended and restated 2020 Plan authorizes the issuance of: (i) 1,166,880 shares of common stock, (ii) any shares which are subject to awards under the 2014 Plan or any other prior plans which are forfeited or lapse unexercised and 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 of Directors or the Compensation Committee. Effective as of July 28, 2026, the stockholders approved an amendment to the 2020 Plan to increase the shares reserved for issuance under the Plan by 464,000 shares. As of September 30, 2026, there were 68,334 shares available for future issuance under the 2020 Plan.

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 7,500 shares of the Company’s common stock are reserved for issuance under the Inducement Award Plan. The Inducement Award Plan continues to govern awards granted and outstanding under that plan but no new awards may be granted under that plan.

Stock Options

The stock-based compensation expense related to stock options was $0.2 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, $0.7 million for the nine months ended September 30, 2026, and $0.6 million for the period from January 15, 2025 to September 30, 2025, respectively. Stock-based compensation expense for the period from January 1, 2025 to January 14, 2025 was not material. As of September 30, 2026, the Company had $1.9 million of unrecognized stock-based compensation expense related to stock options that is expected to be recognized over a weighted-average period of 2.3 years. As of December 31, 2025, the Company had $2.7 million of unrecognized stock-based compensation expense related to stock options that is expected to be recognized over a weighted-average period of 3.0 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 and 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 stock-based compensation expense related to RSUs was $1.3 million and $1.2 million for the three months ended September 30, 2026 and 2025, respectively, $3.7 million for the nine months ended September 30, 2026, $3.1 million for the period from January 15, 2025 to September 30, 2025, and $0.1 million for the period from January 1, 2025 to January 14, 2025. As of September 30, 2026, the Company had $10.3 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 2.1 years. As of December 31, 2025, the Company had $13.2 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 3.0 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

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

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

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.

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

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

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 23,042	$ —	$ —	$ 23,042
CFE assets:				
Finance receivables at fair value	—	—	446,501	446,501
Finance receivables at fair value	—	—	356,495	356,495
Other assets (beneficial interests in securitizations)	—	474	—	474
Total financial assets	$ 23,042	$ 474	$ 802,996	$ 826,512
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	349,394	43,777	393,171
Total financial liabilities	$ —	$ 349,394	$ 43,777	$ 393,171

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 2,534	$ —	$ —	$ 2,534
CFE assets:				
Finance receivables at fair value	—	—	441,084	441,084
Finance receivables at fair value	—	—	367,552	367,552
Other assets (beneficial interests in securitizations)	—	946	—	946
Total financial assets	$ 2,534	$ 946	$ 808,636	$ 812,116
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	393,244	—	393,244
Total financial liabilities	$ —	$ 393,244	$ —	$ 393,244

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 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. 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.

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

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.

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 1, 2026	$ 441,084	$ 367,552	$ —
Transfer within Level 3 categories	245,187	(245,187)	—
Transfers into Level 3	—	—	48,624
Losses included in realized and unrealized losses	(56,495)	(15,904)	(4,482)
Losses included in Warranties and GAP	(2,927)	(1,997)	—
Issuances, net of discount	—	331,415	—
Paydowns	(179,148)	(74,116)	(365)
Other	(1,200)	(5,268)	—
Fair value as of September 30, 2026	$ 446,501	$ 356,495	$ 43,777

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

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	347,547	(347,547)	—
Losses included in realized and unrealized losses	(63,708)	(12,731)	(805)
Losses included in Warranties and GAP	(3,112)	(2,305)	—
Issuances, net of discount	—	319,740	—
Paydowns	(159,381)	(79,818)	—
Other	(1,216)	(4,770)	—
Fair value as of September 30, 2025	$ 507,574	$ 310,137	$ 14,129

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	$ 289,428	$ 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	(243)	—
Fair value as of January 14, 2025	$ 387,444	$ 437,568	$ 14,934

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. During the three and nine months ended September 30, 2026, transfers into Level 3 liabilities related to not achieving consensus pricing from third-party broker dealers on the 2022-2 and 2025-1 E rated notes related to the securitization debt of consolidated CFEs.

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):

	Three Months Ended September 30,	
	2026	2025
Finance receivables at fair value	$ 26,037	$ 42,208
Debt of securitized VIEs at fair value	(3,396)	3,244
Collection expenses	2,609	2,838
Recoveries	(4,829)	(4,807)
Other	(17)	(281)
Total net loss included in "Realized and unrealized losses, net of recoveries"	$ 20,404	$ 43,202

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

	Successor		Predecessor
	Nine months ended September 30,	Period from January 15 through September 30,	Period from January 1 through January 14,
	2026	2025	2025
Finance receivables at fair value	$ 73,559	$ 77,409	$ 6,451
Finance receivables held for sale, net	—	—	2,737
Debt of securitized VIEs at fair value	(10,919)	4,269	(2,267)
Collection expenses	8,408	7,971	492
Recoveries	(15,240)	(15,583)	(683)
Other	(58)	(264)	62
Total net loss included in "Realized and unrealized losses, net of recoveries"	$ 55,750	$ 73,802	$ 6,792

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

As of September 30, 2026	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	$ 500,397	$ 390,608
Aggregate fair value of finance receivables that are reported at fair value	$ 446,501	$ 356,495
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)	$ 7,672	$ 3,315
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 6,836	$ 2,196

As of December 31, 2025	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	$ 490,303	$ 419,632
Aggregate fair value of finance receivables that are reported at fair value	$ 441,084	$ 367,552
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)	$ 8,315	$ 5,824
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 7,460	$ 4,050

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 September 30, 2026	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 414,260
Aggregate fair value of rated notes of securitized VIEs	$ 393,171

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

As of December 31, 2025	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 403,414
Aggregate fair value of rated notes of securitized VIEs	$ 393,244

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, Financing of Beneficial Interests in Securitizations, and related party lines of credit were 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.

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 September 30, 2026 and December 31, 2025 and are classified within Level 3 of the fair value hierarchy.

Convertible Senior Notes: The fair value of the 2032 Notes, which are not carried at fair value on the Company's consolidated balance sheets, approximated their carrying value as of September 30, 2026. The fair value of the 2030 Notes, which are not carried at fair value on the Company's consolidated balance sheets, approximated their carrying value as of December 31, 2025. Convertible Senior Notes are classified within Level 3 of the fair value hierarchy.

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

The Company is 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 officer (“CEO”). During the period from January 15, 2025, to March 31, 2025, the CODM changed the 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 less preferred stock dividends attributable to noncontrolling interests of subsidiary 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

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

does not report segment asset information. As of September 30, 2026 and December 31, 2025, 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.

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

	Successor							
	Three Months Ended September 30,							
	2026				2025			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	$ 43,653	$ —	$ —	$ 43,653	$ 44,829	$ —	$ —	$ 44,829
Interest expense:								
Warehouse credit facility	4,472	—	—	4,472	4,544	—	—	4,544
Securitization debt	7,458	—	—	7,458	8,771	—	—	8,771
Total interest expense	11,930	—	—	11,930	13,315	—	—	13,315
Net interest income	31,723	—	—	31,723	31,514	—	—	31,514
Realized and unrealized losses (gains), net of recoveries	20,547	—	(143)	20,404	43,550	—	(348)	43,202
Net interest income after losses and recoveries	11,176	—	143	11,319	(12,036)	—	348	(11,688)
Noninterest income:								
Servicing income	922	—	—	922	1,088	—	—	1,088
Warranties and GAP income, net	3,106	—	(428)	2,678	2,855	—	297	3,152
CarStory revenue	—	1,261	—	1,261	—	1,347	—	1,347
Other income	1,826	37	—	1,863	1,883	35	2,006	3,924
Total noninterest income	5,854	1,298	(428)	6,724	5,826	1,382	2,303	9,511
Expenses:								
Compensation and benefits	15,235	1,130	826	17,191	14,072	1,378	837	16,287
Professional fees	1,526	72	883	2,481	826	(108)	820	1,538
Software and IT costs	3,211	1	100	3,312	2,502	(4)	564	3,062
Depreciation and amortization	1,471	98	—	1,569	887	111	—	998
Interest expense on corporate debt	465	—	578	1,043	664	—	42	706
Other expenses	1,806	90	352	2,248	1,736	100	394	2,230
Total expenses	23,714	1,391	2,739	27,844	20,687	1,477	2,657	24,821
(Benefit) provision for income taxes from continuing operations	—	24	—	24	—	24	120	144
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(696)	—	—	(696)	—	—	—	—
Adjusted net income (loss)	$ (5,806)	$ (87)			$ (25,784)	$ (72)		

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

	Successor							
	Nine months ended September 30, 2026				Period from January 15 through September 30, 2025			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	$ 129,734	$ —	$ —	$ 129,734	$ 127,734	$ —	$ —	$ 127,734
Interest expense:								
Warehouse credit facility	11,307	—	—	11,307	12,421	—	—	12,421
Securitization debt	24,664	—	—	24,664	25,202	—	—	25,202
Total interest expense	35,971	—	—	35,971	37,623	—	—	37,623
Net interest income	93,763	—	—	93,763	90,111	—	—	90,111
Realized and unrealized losses, net of recoveries	56,127	—	(377)	55,750	75,123	—	(1,321)	73,802
Net interest income after losses and recoveries	37,636	—	377	38,013	14,988	—	1,321	16,309
Noninterest income:								
Servicing income	2,986	—	—	2,986	3,601	—	—	3,601
Warranties and GAP income (loss), net	9,074	—	(419)	8,655	10,099	—	777	10,876
CarStory revenue	—	3,891	—	3,891	—	5,585	—	5,585
Other income	6,952	108	—	7,060	6,096	132	2,244	8,472
Total noninterest (loss) income	19,012	3,999	(419)	22,592	19,796	5,717	3,021	28,534
Expenses:								
Compensation and benefits	48,324	3,639	3,125	55,088	45,209	4,319	3,917	53,445
Professional fees	5,879	166	2,940	8,985	5,328	(175)	3,745	8,898
Software and IT costs	9,355	5	357	9,717	7,276	(1)	1,609	8,884
Depreciation and amortization	4,087	304	—	4,391	1,994	321	—	2,315
Interest expense on corporate debt	1,512	—	1,806	3,318	1,842	—	42	1,884
Impairment charges	—	—	—	—	3,479	—	677	4,156
Other expenses	5,826	285	1,119	7,230	5,558	374	1,501	7,433
Total expenses	74,983	4,399	9,347	88,729	70,686	4,838	11,491	87,015
Provision for income taxes from continuing operations	—	81	111	192	39	73	241	353
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(1,958)	—	—	(1,958)	—	—	—	—
Adjusted net (loss) income	$ (16,309)	$ (373)			$ (29,913)	$ 890		

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

	Predecessor			
	Period from January 1 through January 14, 2025			
	UACC	CarStory	Corporate	Total
Interest income (expense)	$ 7,254	$ —	$ (71)	$ 7,183
Interest expense:				
Warehouse credit facility	1,017	—	—	1,017
Securitization debt	1,178	—	—	1,178
Total interest expense	2,195	—	—	2,195
Net interest income (loss)	5,059	—	(71)	4,988
Realized and unrealized losses, net of recoveries	7,647	—	(855)	6,792
Net interest income (loss) after losses and recoveries	(2,588)	—	784	(1,804)
Noninterest (loss) income:				
Servicing income	192	—	—	192
Warranties and GAP income (loss), net	390	—	(83)	307
CarStory revenue	—	432	—	432
Other income	66	13	34	113
Total noninterest (loss) income	648	445	(49)	1,044
Expenses:				
Compensation and benefits	2,398	326	99	2,823
Professional fees	172	13	112	297
Software and IT costs	367	2	88	457
Depreciation and amortization	817	240	—	1,057
Interest expense on corporate debt	85	—	91	176
Other expenses	262	20	89	371
Total expenses	4,101	601	479	5,181
Provision for income taxes from continuing operations	—	5	—	5
Preferred stock dividends attributable to noncontrolling interests of subsidiary	—	—	—	—
Adjusted net loss	$ (5,910)	$ (153)		

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

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

	Successor				Predecessor
	Three Months Ended September 30,		Nine months ended September 30,	Period from January 15 through September 30,	Period from January 1 through January 14,
	2026	2025	2026	2025	2025
Adjusted net income (loss)					
UACC	$ (5,806)	$ (25,784)	$ (16,309)	$ (29,913)	$ (5,910)
CarStory	(87)	(72)	(373)	890	(153)
Total	$ (5,893)	$ (25,856)	$ (16,682)	$ (29,023)	$ (6,063)
Stock compensation expense	(1,257)	(1,159)	(3,562)	(2,605)	(134)
Severance expense	(348)	—	(530)	(28)	(4)
Impairment charges	—	—	—	(3,479)	—
Corporate (loss) income from continuing operations	(3,023)	(127)	(9,500)	(7,390)	256
Reorganization items	—	—	—	—	51,036
Preferred stock dividends attributable to noncontrolling interests of subsidiary	696	—	1,958	—	—
Net loss from continuing operations	$ (9,825)	$ (27,142)	$ (28,316)	$ (42,525)	$ 45,090

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.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBBA”) was signed into law. The OBBBA includes, among other provisions, changes affecting (i) the deductibility and/or amortization of domestic research or experimental expenditures for taxable years beginning after December 31, 2024, (ii) the timing and availability of certain clean energy tax incentives (including an accelerated phase-out for certain credits for projects beginning after June 30, 2026), and (iii) certain international tax rules impacting foreign income and the calculation of Foreign-Derived Intangible Income (“FDII”), among other cross-border considerations. The Company evaluated the relevant provisions of the OBBBA and determined that the OBBBA did not have a material impact on the Company’s consolidated financial statements.

The Company’s effective tax rate from continuing operations was (0.24)% and (0.53)% for the three months ended September 30, 2026 and 2025, respectively, and (0.68)% and 0.71% for the nine months ended September 30, 2026 and 2025, respectively.

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 2019 and prior. The Company is not currently under audit for any U.S. federal or state income tax audits.

The Company has not identified any uncertain tax positions as of September 30, 2026, or December 31, 2025. 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.

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

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 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 U.S. 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)	Three Months Ended September 30, 2026	2025
Net income (loss) from continuing operations	$ (9,825)	$ (27,142)
Net income from discontinued operations	$ (22)	$ 366
Net income (loss)	$ (9,847)	$ (26,776)
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (696)	$ —
Net loss attributable to controlling interest and common shareholders	$ (10,543)	$ (26,776)
Net loss per share attributable to common stockholders, basic:		
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	(2.01)	(5.22)
Net (loss) income per share attributable to common stockholders, discontinued operations, basic and diluted	(0.00)	0.07
Total net loss per share attributable to common stockholders, basic and diluted	$ (2.01)	$ (5.15)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted:	5,243,437	5,199,581

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

(in thousands, except share and per share amounts)	Successor		Predecessor
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025
Net (loss) income from continuing operations	$ (28,316)	$ (42,525)	$ 45,090
Net income (loss) from discontinued operations	$ 39	$ 878	$ (4)
Net (loss) income	$ (28,277)	$ (41,647)	$ 45,086
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (1,958)	$ —	$ —
Net (loss) income attributable to controlling interest and common shareholders	$ (30,235)	$ (41,647)	$ 45,086
Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(5.80)	(8.21)	24.74
Discontinued operations	0.01	0.17	(0.00)
Basic	$ (5.79)	$ (8.04)	$ 24.74
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(5.80)	(8.21)	23.89
Discontinued operations	0.01	0.17	(0.00)
Diluted	$ (5.79)	$ (8.04)	$ 23.89
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,217,768	5,179,023	1,822,541
Diluted	5,217,768	5,179,023	1,887,370

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 September 30,		As of January 14,
	2026	2025	2025
Convertible notes	3,735,736	285,714	—
Stock options	320,560	328,849	23,214
Restricted stock units	848,473	692,589	131,422
Warrants	364,516	364,516	—
Total	5,269,285	1,671,668	154,636

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 2026 Notes	64,829
Diluted	1,887,370

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

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

19. Related Party Transactions

Related Party Convertible Notes due 2032

On May 14, 2026, the Company entered into the Exchange Agreement with the investors party thereto and a collateral agent, pursuant to which the Company agreed to co-issue, as joint and several obligations, up to $50.0 million aggregate principal amount of the 2032 Notes. At the closing, certain investors exchanged $28.5 million aggregate principal amount of outstanding notes of the Company, together with accrued and unpaid interest thereon through the closing date, for the 2032 Notes. The outstanding notes exchanged consisted of $10.0 million of the 2030 Notes, $10.5 million of the Delayed Draw Notes and $8.0 million of notes outstanding under the Delayed Draw Facility, as discussed further and defined below.

When the Company modifies or exchanges debt, it first evaluates whether such modification, exchange or extinguishments qualifies as a troubled debt restructuring. To qualify as a troubled debt restructuring in accordance with ASC 470-60, Debt — Troubled Debt Restructuring, the debtor must experience financial difficulties and the creditor must grant a concession to the debtor for economic or legal reasons related to the debtor's financial difficulties.

In accordance with ASC 470-60, when the total future cash payments under the new terms are less than the carrying amount of the payable at the date of restructuring, the difference between the carrying amount and the total future cash payments is recognized as a ‘Gain on Troubled Debt Restructuring’ in the Condensed Consolidated Financial Statements. This gain is recorded immediately in the period the restructuring occurs.

If the total future cash payments under the new terms exceed the carrying amount of the payable at the date of restructuring, no adjustment to the carrying amount of the payable is made. Instead, the company calculates a New Effective Interest Rate (EIR) based on the revised terms of the restructured payable. The debt is then amortized over the remaining life of the payable using the new EIR, with interest expense recognized based on this rate in future periods.

If a troubled debt restructuring is not determined to have occurred, the Company evaluates the modification in accordance with ASC 470-50, Debt — Modifications and Exchanges.

The Company performed an assessment on a lender-by-lender basis and has determined that the transaction met the criteria to be accounted for as troubled debt restructuring under ASC 470-60 for all lenders. The Company did not record a gain as the total future cash payments under the new terms exceeds the original carrying amount of the liability at the date of restructuring. The Company established a new effective interest rate based on the revised cash flows and the remaining net carrying value of the 2032 Notes. Transaction costs associated with the issuance of both the 2032 Notes and the exchanged notes were immaterial.

On May 29, 2026 and August 11, 2026 the Company drew an additional $11.5 million and $10.0 million, respectively, utilizing the remaining delayed draw commitments under the facility.

The 2032 Notes bear interest at 5.0% per annum, payable quarterly, and mature on June 30, 2032. The 2032 Notes are secured by a first priority lien on substantially all assets of the Company, subject to permitted liens, and rank senior in right of payment to all unsecured indebtedness and junior lien indebtedness of each Issuer.

The Exchange Agreement and the 2032 Notes provide for a delayed draw facility under which additional notes may be issued from time to time up to the remaining commitment amount, subject to specified funding conditions. The Company, on behalf of itself, or the investors may elect to fund under the facility, with subsequent draws funded pro rata by the holders and evidenced by separate additional notes. The proceeds of any additional notes issued after the closing are required to be used for working capital and other general corporate purposes.

The conversion price for each 2032 Note will equal 120% of the applicable reference price, calculated as the lower of the stock closing price or the average closing price of common stock for five trading days immediately preceding

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

the signing of the 2032 Notes issued and at the applicable funding notice date for any additional notes. Each $1,000 principal amount of the first draw of the 2032 Notes is convertible into 71.72 shares of the Company's common stock, which is equivalent to an initial conversion price of approximately $13.94 per share. Each $1,000 principal amount of the second draw of the 2032 Notes is convertible into 70.92 shares of the Company's common stock, which is equivalent to an initial conversion price of approximately $14.10 per share. Each $1,000 principal amount of the third draw of the 2032 Notes is convertible into 87.57 shares of the Company's common stock, which is equivalent to an initial conversion price of approximately $11.42 per share. Each draw is subject to adjustment upon the occurrence of specified events. The 2032 Notes are convertible at the option of the noteholders given the following:

- On and after April 1, 2032, a noteholder may elect to convert at the market price conversion rate; defined as $1,000 divided by the last reported sales price, any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date; provided that such conversion shall occur only to the extent that such conversion and the issuance of shares of Common Stock upon such conversion would comply with applicable listing rules of the applicable stock exchange;
- On and after April 1, 2032, the 2032 Notes will be automatically converted if for thirty consecutive trading days, (i) the last reported sale price is above $50 per share and (ii) the average daily trading volume per trading day is at least 100,000 shares and (iii) an effective registration statement is available with respect to the shares received upon conversion;
- Upon the occurrence of specific corporate events such as a change in control or certain beneficial distributions to common stockholders; or
- A noteholder may convert its 2032 Notes at any time from, and including, April 1, 2032 until the close of business on the second scheduled trading day immediately before the maturity date.

Upon a fundamental change, holders may require the Company to repurchase their Notes for the principal amount to be repurchased plus accrued and unpaid interest. The Notes also require mandatory ratable redemption in specified circumstances, including certain non-permitted asset sales, casualty or condemnation events, debt issuances and liens, subject to the exceptions and limitations set forth in the 2032 Notes.

The Company may settle conversions in shares of common stock, cash or a combination thereof at the Company's election.

The Company accounts for the 2032 Notes as a single liability-classified instrument measured at amortized cost. As of September 30, 2026, the net carrying value was $50.0 million.

The 2032 Notes were issued at par value and fees associated with the issuance of these 2032 Notes were immaterial. The interest expense was $0.6 million and $0.8 million for the three and nine months ended September 30, 2026, respectively. The effective interest rate of the 2032 Notes is 5.0%.

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

Related Party Line of Credit

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 was a 76.5% shareholder of the Company and as of January 14, 2025 became a related party. On October 9, 2025 the maximum facility amount was amended from $25.0 million to $35.0 million effective as of September 30, 2025. 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 was amended in July 2026 and now matures on December 31, 2027; 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 discussed above, $8.0 million of outstanding borrowings under the Delayed Draw Facility were exchanged for the 2032 Notes. As of September 30, 2026, $27.0 million remains available under the Delayed Draw Facility.

On November 25, 2025, Vroom, Inc. entered into a Note Purchase Agreement with Robert J. Mylod, Jr., the Independent Executive Chair of the board of directors of the Company. Pursuant to the Note Purchase Agreement, the Company issued the Senior Secured Delayed Draw Notes due 2026 (the “Delayed Draw Notes”) in a maximum aggregate principal commitment amount of $10.5 million. The Delayed Draw Notes bore interest, payable quarterly in arrears, at a per annum rate equal to Term SOFR (three-month tenor) plus 7.50%, and contain customary covenants, events of default, and conditions for subsequent note issuance. The Delayed Draw Notes were secured by the assets of the Company under the security agreement issued by the Company. As discussed above, $10.5 million of outstanding borrowings under the Delayed Draw Notes were exchanged for the 2032 Notes.

Related Party Convertible Notes due 2030

On August 29, 2025, the Company issued $10.0 million aggregate principal amount of 5.00% unsecured Convertible Notes due 2030 (the "2030 Notes"). The 2030 Notes were issued pursuant to a Note Purchase Agreement with Annox Capital, LLC and Robert J. Mylod, Jr, the Managing Partner of Annox Capital, LLC and the Independent Executive Chair of the board of directors of the Company.

The 2030 Notes bore interest at a rate of 5.0% per annum, payable quarterly in arrears on January 1, April 1, July 1, and October 1 of each year, commencing on October 1, 2025. The 2030 Notes originally matured on October 1, 2030, unless earlier converted.

Each $1,000 principal amount of the 2030 Notes were initially convertible into 28.5714 shares of the Company’s common stock, which is equivalent to an initial conversion price of approximately $35.00 per share, subject to adjustment upon the occurrence of specified events. The 2030 Notes were convertible at the option of the noteholders given the following:

- A noteholder had the right to elect to convert at the market price conversion rate (as defined within the Note Purchase Agreement) any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date; provided that the aggregate conversion shares (as defined within the Note Purchase Agreement) issued under any 2030 Notes did not exceed 20% of the Company’s outstanding Common Stock as of the issuance date unless shareholder approval was obtained or is not required under the relevant exchange rules for issuance in excess of the 20% cap;
- A noteholder had the right to convert its 2030 Notes at any time from, and including, July 1, 2030 until the close of business on the second scheduled trading day immediately before the maturity date;
- The 2030 Notes would be automatically converted if for thirty consecutive trading days, (i) the last reported sale price is above $50 per share and (ii) the average daily trading volume per trading day was at least 25,000 shares and (iii) an effective registration statement was available with respect to the shares received upon conversion; or
- Upon the occurrence of specific corporate events such as a change in control or certain beneficial distributions

to common stockholders (as set forth in the Note Purchase Agreement).

The Company had the right to settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election.

If the Company underwent a fundamental change (as defined in the Note Purchase Agreement), subject to certain conditions, holders of the 2030 Notes had the right to require the Company to repurchase for cash all or any portion of the 2030 Notes at a repurchase price equal to the principal amount of the 2030 Notes plus any accrued and unpaid interest. In addition, if specific corporate events occurred prior to the maturity date or if the Company issued a notice of redemption, the Company would increase the conversion rate by pre-defined amounts for a holder who elected to convert their 2030 Notes in connection with such a corporate event.

The Company accounted for the 2030 Notes as a single liability-classified instrument measured at amortized cost. As of December 31, 2025, the net carrying value was $10.0 million. As discussed above, 2030 Notes were exchanged for the 2032 Notes in May 2026. The 2030 Notes were issued at par value and fees associated with the issuance of these 2030 Notes were immaterial. The interest expense was $0.2 million for the nine months ended September 30, 2026. The effective interest rate of the 2030 Notes is 5.0%.

20. Subsequent Events

2026-2 Securitization Transaction

On October 15, 2026, UACC completed the 2026-2 securitization transaction, in which it issued approximately $234.2 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 $221.6 million. The trust is collateralized by finance receivables with an aggregate principal balance of $292.1 million as of October 15, 2026. 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 2026-2 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet. The Company also pledged an additional $11.7 million of our retained beneficial interest in the 2026-2 securitization transaction as collateral under the Risk Retention Financing Facility, and received proceeds of $11.7 million, with expected repurchase dates ranging from January 2030 to September 2033 at the initial closing date.

Amendment to Exchange Agreement

On October 13, 2026, the Company entered into a First Amendment to the Exchange Agreement. The Amendment, among other things, increases the aggregate commitments for the 2032 Notes from $50.0 million to $60.0 million. The increased commitments were provided by Mudrick Capital Management, L.P. (together with its affiliates, "Mudrick") and Annox Capital, LLC ("Annox"). All other material terms of the Exchange Agreement remain unchanged. On October 14, 2026, the Company drew the additional $10.0 million.

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, 2025 (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

Issuance of Preferred Units

On January 16, 2026, Vroom Automotive issued to SPE Holdings 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units for aggregate gross proceeds of $22.5 million, pursuant to a Preferred Unit Purchase Agreement.

On September 30, 2026, Vroom Automotive issued to SPE Holdings 16,000 newly issued Series A1 preferred units and 4,000 newly issued Series B1 preferred units for aggregate gross proceeds of $20.0 million pursuant to a Preferred Unit Purchase Agreement dated as of September 30, 2026.

The Vroom Automotive Preferred Units will be entitled to receive a quarterly preferential distribution, equal to the liquidation preference of such Vroom Automotive Preferred Units multiplied by a variable distribution rate, which will reset on each quarterly distribution date in an amount equal to the ninety (90) day average of the Secured Overnight Financing Rate (SOFR) plus a spread of 8.25% for Series A Preferred Units, 8.50% for Series A1 Preferred Units, 9.00% for Series B Preferred Units, and 9.25% for Series B1 Preferred Units. The Series B and Series B1 Preferred Units are convertible into common units of Vroom Automotive at the option of the SPE Holdings at any time. The Series A and Series A1 Preferred Units are not convertible.

Exchange Agreement

On May 14, 2026, the Company entered into an Exchange and Subscription Agreement (the "Exchange Agreement") with the investors party thereto and a collateral agent, pursuant to which the Company agreed to co-issue, as joint and several obligations, up to $50.0 million aggregate principal amount of Senior Secured Delayed Draw Convertible Notes due 2032 (the "2032 Notes"). At the closing, certain investors exchanged $28.5 million aggregate principal amount of outstanding notes of the Company, together with accrued and unpaid interest thereon through the closing date, for the 2032 Notes. The outstanding notes to be exchanged consist of $10.0 million of 5.0% Convertible Senior Notes due 2030, $10.5 million of Senior Secured Delayed Draw Notes due 2026 and $8.0 million of notes outstanding under the delayed draw term loan facility with Mudrick Capital Management, L.P. On May 29, 2026 and August 11, 2026, the Company drew an additional $11.5 million and $10.0 million, respectively, utilizing the remaining delayed draw commitments under the 2032 Notes.

The 2032 Notes bear interest at 5.0% per annum, payable quarterly, and mature on June 30, 2032. The 2032 Notes are secured by a first priority lien on substantially all assets of the Company, subject to permitted liens, and rank senior in right of payment to all unsecured indebtedness and junior lien indebtedness of each Issuer.

The Exchange Agreement and the 2032 Notes provide for a delayed draw facility under which Additional Notes may be issued from time to time up to the remaining commitment amount, subject to specified funding conditions. The Company, on behalf of itself, or the investors may elect to fund under the facility, with subsequent draws funded pro rata by the holders and evidenced by separate Additional Notes. The proceeds of any Additional Notes issued after the closing are required to be used for working capital and other general corporate purposes of the Company.

The conversion price for each 2032 Note will equal 120% of the applicable reference price, determined at signing for 2032 Notes issued at the closing and at the applicable funding notice date for any additional notes. Subject to specified limitations, holders may convert their 2032 Notes on and after April 1, 2032, and the 2032 Notes may also become convertible in connection with certain specified corporate events. The Company may settle conversions in shares of common stock, cash or a combination thereof.

Upon a fundamental change, holders may require the Company to repurchase their 2032 Notes for the principal amount to be repurchased plus accrued and unpaid interest. The 2032 Notes also require mandatory ratable redemption in specified circumstances, including certain non-permitted asset sales, casualty or condemnation events, debt issuances and liens, subject to the exceptions and limitations set forth in the 2032 Notes.

On October 13, 2026, we entered into a First Amendment to the Exchange Agreement. The Amendment, among other things, increases the aggregate commitments for the 2032 Notes from $50.0 million to $60.0 million. The increased commitments were provided by Mudrick Capital Management, L.P. (together with its affiliates, “Mudrick”) and Annox Capital, LLC (“Annox”). All other material terms of the Exchange Agreement remain unchanged. On October 14, 2026, we drew the additional $10.0 million.

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. Refer to Liquidity and Capital Resources section below for further discussion.

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 the CarStory business, a leader in AI-powered analytics and digital services supporting the automotive industry.

UACC

UACC is an indirect lender that offers vehicle financing to consumers through a network of motor vehicle dealers under the UACC brand, focusing primarily on the non-prime market. Our non-prime credit programs aim to broaden access to vehicle ownership for individuals who would not otherwise qualify for financing. UACC’s financing is intended to help consumers build credit and ultimately be eligible for more traditional sources of financing. 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 September 30, 2026, UACC serviced a

portfolio of approximately 75,000 retail installment sales contracts with an aggregate principal outstanding balance of approximately $915.0 million.

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 266 million vehicle identification numbers ("VINs"), 218 million window stickers, 4.4 billion vehicle photos and 430 million sales cycles, along with price and price elasticity models. CarStory receives data for over 4.4 million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 80% 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 by accounting 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 announcing the Value Maximization Plan in January 2024, the Company has pivoted to executing a long-term strategic plan ("Long-Term Strategic Plan") that leverages our core assets, including Vroom and CarStory technology, to improve the profitability of the business through four strategic initiatives:

- ***Build a world class lending program by focusing on using advanced models and analytics to better predict losses and drive profitable growth at UACC.*** We modernized our lending infrastructure by launching a proprietary automated underwriting decision engine in June 2025. This technology greatly accelerates application processing. In September 2025, we launched our redeveloped custom credit-scoring model, which we believe should better evaluate segments of risk and enhance our risk precision. We expect to continue making improvements to our advanced models and analytics in furtherance of this initiative.

- ***Build a world class sales and marketing program by attracting and retaining the best dealers and driving deeper dealer engagement to enable growth.*** In 2025, our technology teams made substantial progress towards modernizing our infrastructure to drive speed and scalability. This included a complete overhaul of Fast Lane, UACC's online dealer portal. Launched in early 2026, this upgraded platform leverages direct dealer feedback to minimize friction, increase application volume, and streamline the user experience.

- ***Build operational excellence in originations by enhancing systemic capabilities and decisioning for a more efficient process.*** In 2025, we drove operational efficiency by integrating Vroom's patented AI agent into certain aspects of UACC's funding process. This integration helped automate verification and is intended to reduce fraud and lower the cost-per-funded contract.

- ***Build operational excellence in servicing by utilizing data science, advanced analytics and technology to enable an improved approach to servicing effectiveness.*** We are transforming servicing effectiveness through a digital-first strategy. The launch of our native mobile apps, for iOS and Android, in 2024 and redesigned website in 2025 drove digital adoption among accountholders. These platforms empower accountholders with self-service options, reducing manual service burden. We expect to continue making

targeted improvements to the mobile app, website and other components of servicing based on our data science and advanced analytics.

We remain focused on returning the UACC business to profitability by improving cumulative net loss ("CNL"), origination cost per funded contract, servicing cost per contract, and fixed costs.

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.

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. Adjusted net income (loss) facilitates internal comparisons of our historical operating performance on a more consistent basis, therefore we use this measure for business planning purposes.

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 less preferred stock dividends attributable to noncontrolling interests of subsidiary, 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):

	Three Months Ended September 30,	
	2026	**2025**
Net loss from continuing operations	$ (9,825)	$ (27,142)
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(696)	—
Adjusted to exclude the following:		
Stock compensation expense	1,513	1,444
Severance expense	341	—
Adjusted net income (loss)	$ (8,667)	$ (25,698)

	Successor		Predecessor
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025
		(in thousands)	
Net (loss) income from continuing operations	$ (28,316)	$ (42,525)	$ 45,090
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(1,958)	—	—
Adjusted to exclude the following:			
Stock compensation expense	4,375	3,771	144
Severance expense	536	388	4
Bankruptcy costs (prepetition filing and post-emergence)	—	913	—
Reorganization items, net	—	—	(51,036)
Impairment charges	—	4,156	—
Adjusted net loss	$ (25,363)	$ (33,297)	$ (5,798)

Non-GAAP Combined Nine Months Ended September 30, 2025

Our financial results for the periods from January 1, 2025 through January 14, 2025 are referred to as those of the “Predecessor” period. Our financial results for the periods from January 15, 2025 through September 30, 2025 are referred to as those of the “Successor” periods. Our results of operations as reported in our 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 September 30, 2025 separately, management views our operating results for the nine months ended September 30, 2025 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our results to other periods. We believe we cannot adequately benchmark the operating results of the period from January 15, 2025 through September 30, 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 nine months ended September 30, 2025. The combined results for the nine months ended September 30, 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 September 30, 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 nine months ended September 30, 2025 (prepared on a Non-GAAP basis) and nine months ended September 30, 2026 (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:

Fresh Start Accounting

Upon emergence from the Prepackaged Chapter 11 Case, we 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 consolidated financial statements after the Effective Date are not comparable with the 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 our

financial position and results of operations after the Effective Date. References to “Predecessor” refer to our 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 higher interest rates since COVID, the current inflationary environment and vehicle depreciation, which has negatively impacted the fair value of our finance receivables and the losses recognized. While we are beginning to see some improvements in our more recently issued finance receivable vintages and we expect long term improvements in our overall finance receivable portfolio, we expect some downward trends to continue to negatively impact our business for the remainder of 2026. 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 tighten our credit program. We initially saw some improvements with the 2023 and 2024 vintages as a result of these changes. Subsequently, macroeconomic factors negatively impacted these vintages. This unfavorable loan performance continued on 2025 originations, resulting in us making further refinements to our credit program in order to improve performance. 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 and 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 two senior secured warehouse credit facility agreements (the “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. There can be no assurance that UACC will be able to complete additional securitizations in the future, particularly if the securitization markets become constrained.

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 Warehouse Credit Facilities have decreased and any future decreases on available advance rates may have an adverse impact on our liquidity. Events in our industry or in industries adjacent to ours could make it more difficult for UACC to obtain financing. For example, in September 2025, an unrelated subprime auto lender declared bankruptcy. Subsequently, federal authorities alleged that the bankruptcy was due to fraudulent activity. We continue to evaluate our controls to ensure appropriate pledging of collateral balances continues to be effective.

As of September 30, 2026, we have two Warehouse Credit Facilities, with an aggregate borrowing capacity of $400 million. On June 30, 2026, we renewed Facility One, now expiring June 30, 2027. The amendment modifies certain financial covenants by (i) increasing the maximum permitted leverage ratio, (ii) simplifying and reducing the minimum tangible net worth threshold, (iii) updating the performance trigger framework, and (iv) updating the dynamic advance rate mechanism, thereby increasing the maximum advance rate. The aggregate borrowing limit and other material terms

remain unchanged. On August 26, 2026, we entered into an amendment to Facility Two to extend its commitment termination date from August 28, 2026 to September 30, 2026. On September 30, 2026, Facility Two expired pursuant to its terms and was not further extended or renewed. We believe that our borrowing capacity from the other Warehouse Credit Facilities as well as our history of successfully executing securitization transactions is sufficient to support our current operational needs and therefore elected not to renew this facility. We are in ongoing discussions with our remaining warehouse lenders to extend the terms beyond the current expiration dates in April 2027 and July 2027, and expect the facilities to be extended 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 "Part I, Item 1A. Risk Factors—Risks Related to Our Financial Conditions, Results of Operations, Liquidity and Indebtedness—We may not generate sufficient liquidity to operate our business." in our Annual Report on Form 10-K for the year ended December 31, 2025.

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 intends 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. In mid-2024, we began indirectly offering competitive vehicle financing services to consumers with slightly higher, or “near-prime,” credit scores compared to our historical customer base. The Near-Prime Program is still in its early stages and a small percentage of our portfolio. 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 “Part I, Item 1A. Risk Factors—Risks Related to Our Financial Condition, Results of Operations, Liquidity and Indebtedness—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, 2025.

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 affect automotive finance rates and our borrowing rates, thereby reducing discretionary spending and impacting consumer sentiment and making vehicle financing more costly and less accessible or desirable to many consumers. Although the Federal Reserve lowered rates in late 2025, at its September 2026 meeting it raised the federal funds target range by 25 basis points. We are not able to predict if, when, and to what degree rates may change and the impact it may have on the economy and our business.

In addition, the current U.S. Presidential administration has implemented significant tariffs on imports to the United States, including tariffs on automobiles, auto parts, steel, and aluminum. Although a February 2026 Supreme Court ruling struck down certain tariffs imposed under the International Emergency Economic Powers Act, the administration has reimposed tariffs under alternative legal authorities. While the U.S. has reached trade agreements with certain countries that reduced tariff rates on some automotive goods, tariffs on imports from other countries, including Canada and Mexico, remain elevated. Many countries have imposed retaliatory tariffs as well as other trade restrictions and retaliatory measures. Such significant tariffs, restrictions or other retaliatory measures have had, and could continue to 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. Additionally, fragility in the supply chain exacerbated by tariffs and other industry concerns, such as restrictions related to rare earth minerals, increases the risk of production disruptions in the automotive industry. Steps taken by governments to implement tariffs or other restrictions on raw materials (including steel, aluminum and rare earth minerals), automobiles, parts, and other products and materials have disrupted existing supply chains and imposed additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs and other restrictions are ongoing and changing rapidly, the resulting environment of tariffs and other trade restrictions or barriers has increased automobile prices in the U.S. and caused volatility, this could lead to negative consumer sentiment and in turn, decreased consumer demand for automobiles, and in turn, decreased demand for motor vehicle contracts financed through UACC, which has negatively impacted and could continue to negatively impact our results of operations, cash flows, and financial condition.

Moreover, events in our industry or in industries adjacent to ours could make it more difficult for UACC to obtain financing. For example, in September 2025, an unrelated subprime auto lender declared bankruptcy. Subsequently, federal authorities alleged that the bankruptcy was due to fraudulent activity. We continue to evaluate our controls to ensure appropriate pledging of collateral balances continues to be effective.

Further, geopolitical conflicts and war, including those in Europe and the ongoing conflict in the Middle East, have increased global economic and political uncertainty, which has caused dramatic fluctuations in global financial markets and exacerbated global supply chain shortages. Ongoing economic and political disruption, or a significant escalation or expansion of such disruption could continue to impact consumer sentiment and spending, broaden inflationary costs, and could have a material adverse effect on our results of operations. For example, recent escalations of conflict have caused oil and gasoline inflation, and may reduce consumer purchasing power, and increase default rates within the UACC portfolio, while heightening the risk of cyberattacks. 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.

Results of Operations

The Company is 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 consolidated results of operations for the periods indicated:

	Three Months Ended September 30,			
	2026	2025	$ Change	% Change
	(in thousands)			
Interest income	$ 43,653	$ 44,829	$ (1,176)	(2.6)%
Interest expense:				
Warehouse credit facility	4,472	4,544	(72)	(1.6)%
Securitization debt	7,458	8,771	(1,313)	(15.0)%
Total interest expense	11,930	13,315	(1,385)	(10.4)%
Net interest income	31,723	31,514	209	0.7%
Realized and unrealized losses, net of recoveries	20,404	43,202	(22,798)	(52.8)%
Net interest income after losses and recoveries	11,319	(11,688)	23,007	196.8%
Noninterest income:				
Servicing income	922	1,088	(166)	(15.3)%
Warranties and GAP income, net	2,678	3,152	(474)	(15.0)%
CarStory revenue	1,261	1,347	(86)	(6.4)%
Other income	1,863	3,924	(2,061)	(52.5)%
Total noninterest income	6,724	9,511	(2,787)	(29.3)%
Expenses:				
Compensation and benefits	17,191	16,287	904	5.6%
Professional fees	2,481	1,538	943	61.3%
Software and IT costs	3,312	3,062	250	8.2%
Depreciation and amortization	1,569	998	571	57.2%
Interest expense on corporate debt	1,043	706	337	47.7%
Other expenses	2,248	2,230	18	0.8%
Total expenses	27,844	24,821	3,023	12.2%
Loss from continuing operations before provision for income taxes	(9,801)	(26,998)	17,197	63.7%
(Benefit) provision for income taxes from continuing operations	24	144	(120)	(83.3)%
Net loss from continuing operations	$ (9,825)	$ (27,142)	$ 17,317	63.8%
Net (loss) income from discontinued operations	$ (22)	$ 366	$ (388)	(106.0)%
Net loss	$ (9,847)	$ (26,776)	$ 16,929	63.2%
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (696)	$ —	$ (696)	100.0%
Net loss attributable to controlling interest and common shareholders	$ (10,543)	$ (26,776)	$ 16,233	60.6%

	Successor		Predecessor	Non-GAAP Combined	Non-GAAP	Non-GAAP
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025	Nine months ended September 30, 2025	$ Change	% Change
		(in thousands)				
Interest income	$ 129,734	$ 127,734	$ 7,183	$ 134,917	$ (5,183)	(3.8)%
Interest expense:						
Warehouse credit facility	11,307	12,421	1,017	13,438	(2,131)	(15.9)%
Securitization debt	24,664	25,202	1,178	26,380	(1,716)	(6.5)%
Total interest expense	35,971	37,623	2,195	39,818	(3,847)	(9.7)%
Net interest income	93,763	90,111	4,988	95,099	(1,336)	(1.4)%
Realized and unrealized losses, net of recoveries	55,750	73,802	6,792	80,594	(24,844)	(30.8)%
Net interest income (loss) after losses and recoveries	38,013	16,309	(1,804)	14,505	23,508	162.1%
Noninterest income:						
Servicing income	2,986	3,601	192	3,793	(807)	(21.3)%
Warranties and GAP income, net	8,655	10,876	307	11,183	(2,528)	(22.6)%
CarStory revenue	3,891	5,585	432	6,017	(2,126)	(35.3)%
Other income	7,060	8,472	113	8,585	(1,525)	(17.8)%
Total noninterest income	22,592	28,534	1,044	29,578	(6,986)	(23.6)%
Expenses:						
Compensation and benefits	55,088	53,445	2,823	56,268	(1,180)	(2.1)%
Professional fees	8,985	8,898	297	9,195	(210)	(2.3)%
Software and IT costs	9,717	8,884	457	9,341	376	4.0%
Depreciation and amortization	4,391	2,315	1,057	3,372	1,019	30.2%
Interest expense on corporate debt	3,318	1,884	176	2,060	1,258	61.1%
Impairment charges	—	4,156	—	4,156	(4,156)	(100.0)%
Other expenses	7,230	7,433	371	7,804	(574)	(7.4)%
Total expenses	88,729	87,015	5,181	92,196	(3,467)	(3.8)%
Loss from continuing operations before provision for income taxes	(28,124)	(42,172)	(5,941)	(48,113)	19,989	41.5%
Reorganization items, net	—	—	51,036	51,036	(51,036)	(100.0)%
(Loss) income from continuing operations before provision for income taxes	(28,124)	(42,172)	45,095	2,923	(31,047)	(1,062.2)%
Provision for income taxes from continuing operations	192	353	5	358	(166)	(46.4)%
Net (loss) income from continuing operations	$ (28,316)	$ (42,525)	$ 45,090	$ 2,565	$ (30,881)	(1,203.9)%
Net income (loss) from discontinued operations	$ 39	$ 878	$ (4)	$ 874	$ (835)	(95.5)%
Net (loss) income	$ (28,277)	$ (41,647)	$ 45,086	$ 3,439	$ (31,716)	(922.2)%
Preferred stock dividends attributable to noncontrolling interests of subsidiary	$ (1,958)	$ —	$ —	$ —	$ (1,958)	100.0%
Net (loss) income attributable to controlling interest and common shareholders	$ (30,235)	$ (41,647)	$ 45,086	$ 3,439	$ (33,674)	(979.2)%

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 Nine Months Ended September 30, 2025

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 September 30, 2025 (Successor) Period, which we refer to as the nine months ended September 30, 2025, in order to provide some comparability of such information to the nine months ended September 30, 2026. See "Non-GAAP Financial Measures" above.

Three Months Ended September 30, 2026 and 2025

UACC

	Three Months Ended September 30,			
	2026	2025	Change	% Change
	(in thousands)			
Interest income	$ 43,653	$ 44,829	$ (1,176)	(2.6)%
Interest expense:				
Warehouse credit facility	4,472	4,544	(72)	(1.6)%
Securitization debt	7,458	8,771	(1,313)	(15.0)%
Total interest expense	11,930	13,315	(1,385)	(10.4)%
Net interest income	31,723	31,514	209	0.7%
Realized and unrealized losses, net of recoveries	20,547	43,550	(23,003)	(52.8)%
Net interest income after losses and recoveries	11,176	(12,036)	23,212	192.9%
Noninterest income:				
Servicing income	922	1,088	(166)	(15.3)%
Warranties and GAP income, net	3,106	2,855	251	8.8%
Other income	1,826	1,883	(57)	(3.0)%
Total noninterest income	5,854	5,826	28	0.5%
Expenses:				
Compensation and benefits	15,235	14,072	1,163	8.3%
Professional fees	1,526	826	700	84.7%
Software and IT costs	3,211	2,502	709	28.3%
Depreciation and amortization	1,471	887	584	65.8%
Interest expense on corporate debt	465	664	(199)	(29.9)%
Other expenses	1,806	1,736	70	4.0%
Total expenses	23,714	20,687	3,027	14.6%
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(696)	—	(696)	100.0%
Adjusted net loss	$ (5,806)	$ (25,784)	$ 19,978	77.5%
Stock compensation expense	$ 1,227	$ 1,112	$ 115	10.3%
Severance	$ 348	$ —	$ 348	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.

Interest income decreased $1.1 million, or 2.6%, to $43.7 million for the three months ended September 30, 2026, from $44.8 million for the three months ended September 30, 2025. This decrease was primarily a result of a decrease in

the loan portfolio balance, which decreased to $803.0 million as of September 30, 2026, from $817.7 million as of September 30, 2025.

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 $1.4 million, or 10.4%, to $11.9 million for the three months ended September 30, 2026 from $13.3 million for the three months ended September 30, 2025, primarily as a result of lower interest expense incurred on the securitization debt attributable to a lower outstanding principal balance of $414.3 million as of September 30, 2026, as compared to $465.8 million as of September 30, 2025.

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, changes in the fair value of securitization debt, 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, 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 $23.0 million or 52.8% to $20.5 million for the three months ended September 30, 2026, from $43.5 million for the three months ended September 30, 2025. The majority of this improvement was driven by lower loss assumptions on finance receivables originated since September 2025, reflecting improved credit performance in vintages underwritten using our redeveloped custom credit-scoring model relative to our prior assumptions, with the remainder attributable to other portfolio and market factors.

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 $0.2 million or 15.3% to $0.9 million for the three months ended September 30, 2026 from $1.1 million for the three months ended September 30, 2025, 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

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 $0.2 million or 8.8% to $3.1 million for the three months ended September 30, 2026, as compared to $2.9 million for the three months ended September 30, 2025, primarily as a result of

lower GAP cancellation and claim losses, partially offset by lower warranty premium income and warranty profit-share in the current period.

Compensation and benefits

Compensation and benefits increased $1.1 million or 8.3% to $15.2 million for the three months ended September 30, 2026, from $14.1 million for the three months ended September 30, 2025. The increase was primarily related to adjustments to the variable compensation plans.

Professional fees

Professional fees increased by $0.7 million or 84.7% to $1.5 million for the three months ended September 30, 2026, from $0.8 million for the three months ended September 30, 2025, primarily related to professional fees incurred in connection with the 2026-2 securitization transaction.

Software and IT costs

Software and IT costs increased $0.7 million or 28.3% to $3.2 million for the three months ended September 30, 2026, from $2.5 million for the three months ended September 30, 2025, primarily as a result of an increase in software subscription fees and web services.

Depreciation and amortization

Depreciation and amortization increased $0.6 million to $1.5 million for the three months ended September 30, 2026 from $0.9 million for the three months ended September 30, 2025, primarily as a result of an increase in property and equipment, net to $7.8 million as of September 30, 2026 from $5.5 million as of September 30, 2025.

Adjusted net loss

Adjusted net loss improved $20.0 million or 77.5% to $5.8 million for the three months ended September 30, 2026, from $25.8 million for the three months ended September 30, 2025, primarily as a result of a decrease in realized and unrealized losses, net of recoveries, partially offset by higher expenses, as discussed above.

CarStory

	Three Months Ended September 30,			
	2026	2025	Change	% Change
	(in thousands)			
Noninterest income:				
CarStory revenue	$ 1,261	$ 1,347	$ (86)	(6.4)%
Other income	37	35	2	5.7%
Total noninterest income	1,298	1,382	(84)	(6.1)%
Expenses:				
Compensation and benefits	1,130	1,378	(248)	(18.0)%
Professional fees	72	(108)	180	166.7%
Software and IT costs	1	(4)	5	125.0%
Depreciation and amortization	98	111	(13)	(11.7)%
Other expenses	90	100	(10)	(10.0)%
Total expenses	1,391	1,477	(86)	(5.8)%
Provision for income taxes from continuing operations	24	24	—	0.0%
Adjusted net loss	$ (87)	$ (72)	$ (15)	20.8%
Stock compensation expense	$ 30	$ 47	$ (17)	(36.2)%
Severance	$ —	$ —	$ —	0.0%

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 remained flat at $1.3 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Adjusted net loss

Adjusted net loss remained flat at $0.1 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025.

Corporate

	Three Months Ended September 30,			
	2026	2025	Change	% Change
	(in thousands)			
Realized and unrealized losses, net of recoveries	$ (143)	$ (348)	$ 205	58.9%
Net interest income after losses and recoveries	143	348	(205)	(58.9)%
Noninterest income (loss):				
Warranties and GAP income (loss), net	(428)	297	(725)	(244.1)%
Other income	—	2,006	(2,006)	(100.0)%
Total noninterest income (loss)	(428)	2,303	(2,731)	(118.6)%
Expenses:				
Compensation and benefits	826	837	(11)	(1.3)%
Professional fees	883	820	63	7.7%
Software and IT costs	100	564	(464)	(82.3)%
Interest expense on corporate debt	578	42	536	1,276.2%
Other expenses	352	394	(42)	(10.7)%
Total expenses	2,739	2,657	82	3.1%
(Benefit) provision for income taxes from continuing operations	—	120	(120)	(100.0)%

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)

Warranties and GAP income (loss), net decreased $0.7 million to a loss of $0.4 million for the three months ended September 30, 2026 as compared to income of $0.3 million for the three months ended September 30, 2025, primarily as a result of a revised estimate of the present value of the proceeds we expect to recover.

Other Income

Other income decreased $2.0 million for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, primarily driven by a release of aged accruals in the prior period.

Software and IT costs

Software and IT costs decreased $0.5 million or 82.3% to $0.1 million for the three months ended September 30, 2026, from $0.6 million for the three months ended September 30, 2025, 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 increased $0.6 million to $0.6 million for the three months ended September 30, 2026, from an immaterial amount for the three months ended September 30, 2025, primarily related to the issuance of the 2032 Notes during Q2 2026, the 2030 Notes in Q3 2025, and the Delayed Draw Facility and Delayed Draw Notes in Q4 2025.

Nine Months Ended September 30, 2026 and 2025

UACC

	Successor		Predecessor	Non-GAAP Combined	Non-GAAP	Non-GAAP
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025	Nine months ended September 30, 2025	Change	% Change
		(in thousands)				
Interest income	$ 129,734	$ 127,734	$ 7,254	$ 134,988	$ (5,254)	(3.9)%
Interest expense:						
Warehouse credit facility	11,307	12,421	1,017	13,438	(2,131)	(15.9)%
Securitization debt	24,664	25,202	1,178	26,380	(1,716)	(6.5)%
Total interest expense	35,971	37,623	2,195	39,818	(3,847)	(9.7)%
Net interest income	93,763	90,111	5,059	95,170	(1,407)	(1.5)%
Realized and unrealized losses, net of recoveries	56,127	75,123	7,647	82,770	(26,643)	(32.2)%
Net interest income (loss) after losses and recoveries	37,636	14,988	(2,588)	12,400	25,236	203.5%
Noninterest income:						
Servicing income	2,986	3,601	192	3,793	(807)	(21.3)%
Warranties and GAP income, net	9,074	10,099	390	10,489	(1,415)	(13.5)%
Other income	6,952	6,096	66	6,162	790	12.8%
Total noninterest income	19,012	19,796	648	20,444	(1,432)	(7.0)%
Expenses:						
Compensation and benefits	48,324	45,209	2,398	47,607	717	1.5%
Professional fees	5,879	5,328	172	5,500	379	6.9%
Software and IT costs	9,355	7,276	367	7,643	1,712	22.4%
Depreciation and amortization	4,087	1,994	817	2,811	1,276	45.4%
Interest expense on corporate debt	1,512	1,842	85	1,927	(415)	(21.6)%
Impairment charges	—	3,479	—	3,479	(3,479)	(100.0)%
Other expenses	5,826	5,558	262	5,820	6	0.1%
Total expenses	74,983	70,686	4,101	74,787	196	0.3%
Provision for income taxes from continuing operations	—	39	—	39	(39)	(100.0)%
Preferred stock dividends attributable to noncontrolling interests of subsidiary	(1,958)	—	—	—	(1,958)	100.0%
Adjusted net loss	$ (16,309)	$ (29,913)	$ (5,910)	$ (35,823)	$ 19,514	54.5%
Stock compensation expense	$ 3,485	$ 2,521	$ 127	$ 2,648	$ 837	31.6%
Severance	$ 499	$ 28	$ 4	$ 32	$ 467	1,459.4%

Interest income

Interest income decreased $5.3 million, or 3.9%, to $129.7 million for the nine months ended September 30, 2026 from $135.0 million for the nine months ended September 30, 2025. This decrease was primarily a result of a decrease in the average loan portfolio balance, which decreased to $805.1 million as of September 30, 2026, from $841.6 million as of September 30, 2025.

Interest expense

Interest expense decreased $3.8 million or 9.7% to $36.0 million for the nine months ended September 30, 2026 from $39.8 million for the nine months ended September 30, 2025. The decrease was a result of lower interest expense incurred on the Warehouse Credit Facilities, which decreased $2.1 million to $11.3 million for the nine months ended September 30, 2026 from $13.4 million for the nine months ended September 30, 2025. The decrease was driven by a decline in the weighted average interest rate to 5.50% from 5.99% in the prior-year period, partially offset by a higher average outstanding balance. The decrease in interest expense was also due to lower interest expense incurred on securitization debt, which decreased $1.7 million to $24.7 million for the nine months ended September 30, 2026 from $26.4 million for the nine months ended September 30, 2025, as a result of a lower average outstanding principal balance.

Realized and unrealized losses, net of recoveries

Realized and unrealized losses, net of recoveries, decreased $26.7 million or 32.2% to $56.1 million for the nine months ended September 30, 2026 from $82.8 million for the nine months ended September 30, 2025. The majority of this improvement was driven by lower loss assumptions on finance receivables originated since September 2025, reflecting improved credit performance in vintages underwritten using our redeveloped custom credit-scoring model relative to our prior assumptions, with the remainder attributable to other portfolio and market factors.

Servicing income

Servicing income decreased $0.8 million or 21.3% to $3.0 million for the nine months ended September 30, 2026 from $3.8 million for the nine months ended September 30, 2025, 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

Warranties and GAP income decreased $1.4 million or 13.5% to $9.1 million for the nine months ended September 30, 2026 from $10.5 million for the nine months ended September 30, 2025, primarily as a result of higher GAP cancellation and claim losses and lower warranty premium volumes due to a decrease in contracts funded in the current year period, partially offset by lower warranty cancellation losses.

Other Income

Other income increased $0.8 million or 12.8% to $7.0 million for the nine months ended September 30, 2026 from $6.2 million for the nine months ended September 30, 2025, primarily as a result of a sales tax refund received related to customers who defaulted on their loans, partially offset by lower acquisition fee income.

Compensation and benefits

Compensation and benefits increased $0.7 million or 1.5% to $48.3 million for the nine months ended September 30, 2026 from $47.6 million for the nine months ended September 30, 2025. The increase was primarily a result of higher stock compensation expense as a result of additional grants, higher severance expense related to the termination of certain employees, and a decrease in internal software capitalization as we invested in several major developments in the prior year period, partially offset by lower salary and payroll taxes as a result of reduced headcount.

Professional fees

Professional fees increased $0.4 million or 6.9% to $5.9 million for the nine months ended September 30, 2026 from $5.5 million for the nine months ended September 30, 2025, primarily related to professional fees incurred in connection with the 2026-2 securitization transaction, partially offset by a decrease in audit and support maintenance services.

Software and IT costs

Software and IT costs increased $1.8 million or 22.4% to $9.4 million for the nine months ended September 30, 2026 from $7.6 million for the nine months ended September 30, 2025, primarily as a result of an increase in software subscription fees and web services.

Depreciation and amortization

Depreciation and amortization increased $1.3 million or 45.4% to $4.1 million for the nine months ended September 30, 2026 from $2.8 million for the nine months ended September 30, 2025, primarily as a result of an increase in property and equipment, net to $7.8 million as of September 30, 2026 from $5.5 million as of September 30, 2025.

Interest expense on corporate debt

Interest expense on corporate debt decreased $0.4 million or 21.6% to $1.5 million for the nine months ended September 30, 2026 from $1.9 million for the nine months ended September 30, 2025, primarily driven by decreases in the Risk Retention Financing Facility outstanding balance.

Impairment charges

Impairment charges decreased $3.5 million related to lease impairment charges incurred during the nine months ended September 30, 2025.

Adjusted net loss

Adjusted net loss decreased $19.5 million to $16.3 million for the nine months ended September 30, 2026 from $35.8 million for the nine months ended September 30, 2025, primarily due to higher net interest income after losses and recoveries, partially offset by lower noninterest income and higher expenses, as discussed above.

CarStory

	Successor		Predecessor	Non-GAAP Combined	Non-GAAP	Non-GAAP
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025	Nine months ended September 30, 2025	Change	% Change
		(in thousands)				
Noninterest income:						
CarStory revenue	$ 3,891	$ 5,585	$ 432	$ 6,017	$ (2,126)	(35.3)%
Other income	108	132	13	145	(37)	(25.5)%
Total noninterest income	3,999	5,717	445	6,162	(2,163)	(35.1)%
Expenses:						
Compensation and benefits	3,639	4,319	326	4,645	(1,006)	(21.7)%
Professional fees	166	(175)	13	(162)	328	202.5%
Software and IT costs	5	(1)	2	1	4	400.0%
Depreciation and amortization	304	321	240	561	(257)	(45.8)%
Other expenses	285	374	20	394	(109)	(27.7)%
Total expenses	4,399	4,838	601	5,439	(1,040)	(19.1)%
Provision for income taxes from continuing operations	81	73	5	78	3	3.8%
Adjusted net (loss) income	$ (373)	$ 890	$ (153)	$ 737	$ (1,110)	(150.6)%
Stock compensation expense	$ 77	$ 81	$ 8	$ 89	$ (12)	(13.5)%
Severance	$ 31	$ —	$ —	$ —	$ 31	100.0%

CarStory revenue

CarStory revenue decreased $2.1 million or 35.3% to $3.9 million for the nine months ended September 30, 2026 from $6.0 million for the nine months ended September 30, 2025, primarily as a result of a change in the scope of service and data provided to our customers and the loss of a major customer.

Compensation and benefits

Compensation and benefits decreased $1.0 million or 21.7% to $3.6 million for the nine months ended September 30, 2026 from $4.6 million for the nine months ended September 30, 2025. The decrease was primarily a result of an increase in the allocation of CarStory resources to UACC.

Adjusted net (loss) income

Adjusted net (loss) income changed $1.1 million or 150.6% to $0.4 million loss for the nine months ended September 30, 2026 as compared to $0.7 million income for the nine months ended September 30, 2025 primarily due to a decrease in revenue, partially offset by lower compensation and benefit expense, as discussed above.

Corporate

	Successor		Predecessor	Non-GAAP Combined	Non-GAAP	Non-GAAP
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025	Nine months ended September 30, 2025	Change	% Change
		(in thousands)				
Interest income (expense)	$ —	$ —	$ (71)	$ (71)	$ 71	100.0%
Realized and unrealized losses (gains), net of recoveries	(377)	(1,321)	(855)	(2,176)	1,799	82.7%
Net interest income after losses and recoveries	377	1,321	784	2,105	(1,728)	(82.1)%
Noninterest (loss) income:						
Warranties and GAP income (loss), net	(419)	777	(83)	694	(1,113)	(160.4)%
Other income	—	2,244	34	2,278	(2,278)	(100.0)%
Total noninterest (loss) income	(419)	3,021	(49)	2,972	(3,391)	(114.1)%
Expenses:						
Compensation and benefits	3,125	3,917	99	4,016	(891)	(22.2)%
Professional fees	2,940	3,745	112	3,857	(917)	(23.8)%
Software and IT costs	357	1,609	88	1,697	(1,340)	(79.0)%
Interest expense on corporate debt	1,806	42	91	133	1,673	1,257.7%
Impairment charges	—	677	—	677	(677)	(100.0)%
Other expenses	1,119	1,501	89	1,590	(471)	(29.6)%
Total expenses	9,347	11,491	479	11,970	(2,623)	(21.9)%
Provision for income taxes from continuing operations	111	241	—	241	(130)	(53.9)%

Warranties and GAP income (loss)

Warranties and GAP income (loss), net decreased $1.1 million to a loss of $0.4 million for the nine months ended September 30, 2026 as compared to income of $0.7 million for the nine months ended September 30, 2025, primarily as a result of a revised estimate of the present value of the proceeds we expect to recover.

Other Income

Other income decreased $2.3 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025, primarily driven by a release of aged accruals in the prior period.

Compensation and benefits

Compensation and benefits expense decreased $0.9 million or 22.2% to $3.1 million for the nine months ended September 30, 2026 from $4.0 million for the nine months ended September 30, 2025, primarily as a result of lower stock compensation expense and lower severance expense related to the termination of certain employees in the prior period.

Professional fees

Professional fees decreased $1.0 million or 23.8% to $2.9 million for the nine months ended September 30, 2026 from $3.9 million for the nine months ended September 30, 2025, primarily as a result of consulting and legal fees incurred during the first quarter of 2025 associated with fresh-start accounting and bankruptcy related items.

Software and IT costs

Software and IT costs decreased $1.3 million or 79.0% to $0.4 million for the nine months ended September 30, 2026 from $1.7 million for the nine months ended September 30, 2025, 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 increased $1.7 million to $1.8 million for the nine months ended September 30, 2026 from $0.1 million for the nine months ended September 30, 2025, primarily related to the issuance of the 2032 Notes during Q2 2026, the 2030 Notes in Q3 2025, and the Delayed Draw Facility and Delayed Draw Notes in Q4 2025.

Impairment charges

Impairment charges decreased $0.7 million related to lease impairment charges incurred during the nine months ended September 30, 2025.

Other expenses

Other expenses decreased $0.5 million or 29.6% to $1.1 million for the nine months ended September 30, 2026 from $1.6 million for the nine months ended September 30, 2025, primarily as a result of a decrease in various corporate fixed costs.

Liquidity and Capital Resources

On January 14, 2025, we emerged from the Prepackaged Chapter 11 Case. On the Effective Date, each holder of the 2026 Notes received a pro rata share of 92.94% of the Common Stock (subject to dilution) and all of the Company’s outstanding obligations under the 2026 Notes and the Indenture were deemed fully satisfied and discharged.

As of September 30, 2026, we had cash and cash equivalents of $33.0 million and restricted cash of $58.4 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of $58.4 million. Additionally, we had excess borrowing capacity of $4.2 million under UACC's Warehouse Credit Facilities as of September 30, 2026 and $27.0 million available under our Delayed Draw Facility (as defined below). We have historically had negative cash flows and generated losses from operations and our primary source of liquidity has been cash generated through financing activities.

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 one to two years and we typically renew those facilities in the ordinary course. As of September 30, 2026, we had two Warehouse Credit Facilities, with an aggregate borrowing capacity of $400.0 million and outstanding borrowings of $304.1

million. On June 30, 2026, we renewed Facility One, now expiring June 30, 2027. The amendment modifies certain financial covenants by (i) increasing the maximum permitted leverage ratio, (ii) simplifying and reducing the minimum tangible net worth threshold, (iii) updating the performance trigger framework, and (iv) updating the dynamic advance rate mechanism, thereby increasing the maximum advance rate. The aggregate borrowing limit and other material terms remain unchanged. On August 26, 2026, we entered into an amendment to Facility Two to extend its commitment termination date from August 28, 2026 to September 30, 2026. On September 30, 2026, Facility Two expired pursuant to its terms and was not further extended or renewed. We believe that our borrowing capacity from the other Warehouse Credit Facilities as well as our history of successfully executing securitization transactions is sufficient to support our current operational needs and therefore elected not to renew this facility. We are in ongoing discussions with our remaining warehouse lenders to extend the terms beyond the current expiration dates in April 2027 and July 2027, and expect the facilities to be extended 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. 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. Failure to retain sufficient warehouse borrowing capacity 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 and related party of the Company, for a $25.0 million delayed draw term loan facility ("Delayed Draw Facility"). On October 9, 2025 the maximum facility amount was amended from $25.0 million to $35.0 million effective as of September 30, 2025. The Delayed Draw Facility was amended in July 2026 and now matures on December 31, 2027. As of September 30, 2026, we have $27.0 million available under the Delayed Draw Facility. Refer to Note 19 — Related Party Transactions to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

On May 14, 2026, we entered into the Exchange Agreement pursuant to which we agreed to co-issue up to $50.0 million 2032 Notes. At the closing, certain investors exchanged $28.5 million aggregate principal amount of outstanding notes of the Company, together with accrued and unpaid interest thereon through the closing date, for the 2032 Notes. The outstanding notes exchanged consisted of $10.0 million of 5.00% Convertible Senior Notes due 2030, $10.5 million of Senior Secured Delayed Draw Notes due 2026 and $8.0 million of notes outstanding under the delayed draw term loan facility with Mudrick Capital Management, L.P. On May 29, 2026 and August 11, 2026 the Company drew an additional $11.5 million and $10.0 million, respectively. On October 13, 2026, we entered into a First Amendment to the Exchange Agreement. The Amendment, among other things, increases the aggregate commitments for the 2032 Notes from $50.0 million to $60.0 million. The increased commitments were provided by Mudrick Capital Management, L.P. (together with its affiliates, "Mudrick") and Annox Capital, LLC ("Annox"). All other material terms of the Exchange Agreement remain unchanged. On October 14, 2026, we drew the additional $10.0 million. Refer to Note 19 — Related Party Transactions to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

On May 15, 2026, we entered into an equity distribution agreement with Virtu Americas LLC to sell shares of our common stock, par value $0.001 per share, with aggregate gross sales proceeds of up to $6.0 million, from time to time, through an "at-the-market" equity offering program (the "ATM offering"). As of September 30, 2026, we have up to $5.7 million remaining in aggregate gross proceeds that can be issued through the ATM offering. We sold 28,065 shares for gross proceeds of approximately $0.3 million as of September 30, 2026.

On January 16, 2026, Vroom Automotive issued to SPE Holdings 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units for aggregate gross proceeds of $22.5 million. On September 30, 2026, Vroom Automotive issued to SPE Holdings 16,000 newly issued Series A1 preferred units and 4,000 newly issued Series B1 preferred units for aggregate gross proceeds of $20.0 million. The Series A preferred units are redeemable on March 16, 2027 and the Series A1 preferred units are redeemable on September 30, 2027 at the holder's option by providing written notice at least ninety days prior to the applicable redemption dates.

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.

Our future capital requirements will depend on many factors, including our ability to realize the intended benefits of the Prepackaged Chapter 11 Case and our Long-Term Strategic Plan, available advance rates on the Warehouse Credit Facilities, our ability to complete additional securitization transactions on favorable terms, and future credit losses.

We anticipate that our existing cash and cash equivalents, the Delayed Draw Facility, 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 securitize finance receivables originated by UACC through asset-backed securitization transactions. On October 15, 2026, UACC completed the 2026-2 securitization transaction, in which it issued approximately $234.2 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 $221.6 million. The trust is collateralized by finance receivables with an aggregate principal balance of $292.1 million as of October 15, 2026. 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 2026-2 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

On February 5, 2026, UACC completed the 2026-1 securitization transaction, in which it issued approximately $225.0 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 $224.1 million. The trust is collateralized by finance receivables with an aggregate principal balance of $274.9 million as of February 5, 2026. 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 2026-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

During the first quarter of 2025, UACC completed the 2025-1 securitization transaction, in which it issued 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.

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. As of September 30, 2026, UACC pledged $16.8 million of its retained beneficial interests as collateral, and the outstanding borrowings related to this risk retention financing facility were $11.7 million ($11.5 million, net of unamortized debt issuance costs) with expected repurchase dates ranging from February 2028 to October 2031. 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.

On October 15, 2026 we pledged an additional $11.7 million of our retained beneficial interest in the 2026-2 securitization transaction as collateral under the Risk Retention Financing Facility, and received proceeds of $11.7 million, with expected repurchase dates ranging from January 2030 to September 2033 at the initial closing date.

Warehouse Credit Facilities

UACC has two senior secured warehouse credit facility agreements (the "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.

On June 30, 2026, we renewed Facility One, now expiring June 30, 2027. The amendment modifies certain financial covenants by (i) increasing the maximum permitted leverage ratio, (ii) simplifying and reducing the minimum tangible net worth threshold, (iii) updating the performance trigger framework, and (iv) updating the dynamic advance rate mechanism, thereby increasing the maximum advance rate. The aggregate borrowing limit and other material terms remain unchanged. On August 26, 2026, we entered into an amendment to Facility Two to extend its commitment termination date from August 28, 2026 to September 30, 2026. On September 30, 2026, Facility Two expired pursuant to its terms and was not further extended or renewed. We believe that our borrowing capacity from the other Warehouse Credit Facilities as well as our history of successfully executing securitization transactions is sufficient to support our current operational needs and therefore elected not to renew this facility. We are in ongoing discussions with our remaining warehouse lenders to extend the terms beyond the current expiration dates in April 2027 and July 2027, and expect the facilities to be extended 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.

The aggregate borrowing limit under the Warehouse Credit Facilities as of September 30, 2026 was $400.0 million. Our ability to utilize the 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, and specified leverage ratios. Failure to satisfy these and or any other requirements contained within the agreements would restrict access to or cause us to be in default of the terms of the Warehouse Credit Facilities and could have a material adverse effect on our financial condition, results of operations and liquidity. Certain breaches of covenants or events of default may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. As of September 30, 2026, outstanding borrowings related to the Warehouse Credit Facilities were $304.1 million and we were in compliance with all covenants under the terms of the Warehouse Credit Facilities. 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 nine months ended September 30, 2026 and 2025:

	Successor		Predecessor	Non-GAAP Combined
	Nine months ended September 30, 2026	Period from January 15 through September 30, 2025	Period from January 1 through January 14, 2025	Nine months ended September 30, 2025
		(in thousands)		
Net cash provided by (used in) operating activities from continuing operations	$ 58,093	$ 56,354	$ (5,804)	$ 50,550
Net cash (used in) provided by investing activities from continuing operations	(81,705)	(84,797)	2,981	(81,816)
Net cash provided by (used in) financing activities from continuing operations	48,635	36,249	(13,898)	22,351
Net cash provided by (used in) operating activities from discontinued operations	103	(2,446)	(207)	(2,653)
Net cash provided by investing activities from discontinued operations	—	637	—	637
Net increase (decrease) in cash, cash equivalents and restricted cash	25,126	5,997	(16,928)	(10,931)
Cash and cash equivalents and restricted cash at beginning of period	66,298	61,441	78,369	78,369
Cash and cash equivalents and restricted cash at end of period	$ 91,424	$ 67,438	$ 61,441	$ 67,438

Operating Activities

Net cash flows provided by operating activities from continuing operations increased by $7.5 million, from $50.6 million for the nine months ended September 30, 2025 to $58.1 million for the nine months ended September 30, 2026. The increase was primarily due to a $14.3 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 partially offset by a decrease in principal payments received on finance receivables held for sale of $6.5 million.

Investing Activities

Net cash flows used in investing activities from continuing operations decreased $0.1 million, from $81.8 million for the nine months ended September 30, 2025 to $81.7 million for the nine months ended September 30, 2026. The decrease was primarily due to a $11.1 million increase in principal payments received on finance receivables and $1.5 million decrease in property and equipment purchases, partially offset by a $11.7 million increase in originations of finance receivables held for investment and $0.8 million decrease in principal payments received on beneficial interests.

Financing Activities

Net cash flows provided by financing activities from continuing operations increased $26.2 million, from $22.4 million for the nine months ended September 30, 2025 to $48.6 million for the nine months ended September 30, 2026. The increase was primarily related to a $75.5 million increase in net cash flows from the borrowings under our Warehouse Credit Facilities, a $40.7 million increase related to the issuance of Vroom Automotive Preferred Units, and $11.5 million received in connection with draw-downs on the 2032 Notes in 2026 as compared to the issuance of the 2030 Notes in 2025. These increases were partially offset by a $88.7 million decrease in net cash flows from secured financing agreements and a $13.0 million decrease in net cash flows from financing of beneficial interests in securitizations.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of 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.

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, 2025.

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 September 30, 2026.

Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes 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 September 30, 2026, that have materially affected, or are 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.

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.

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, 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.

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, 2025. There have been no material changes to our risk factors described in our Annual Report, other than as described below. 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.

General business and economic conditions, and risks related to the larger automotive ecosystem, including consumer demand, could reduce our sales and profitability, which could have a material adverse effect on our business, financial condition and results of operations.

Our business is affected by general business and economic conditions. The global economy often experiences periods of instability, and this volatility may lead to high unemployment and a lack of available credit, which may in turn lead to increased delinquencies, defaults, repossessions and losses on motor vehicle contracts financed through UACC and could materially and adversely affect our business, financial condition and results of operations. For example, in 2025, the non-prime automotive financing industry faced challenges relating to increasing delinquencies and defaults, lowered recoveries, and other factors, leading some of UACC's competitors to cease new loan originations, file bankruptcy, or otherwise significantly alter their operations.

Purchases of new and used vehicles are typically discretionary for consumers and have been, and may continue to be, affected by negative trends in the economy and other factors, including inflation and fluctuating interest rates, the impact of tariffs (as described further below), the cost of energy and gasoline, the availability and cost of consumer credit, reductions in consumer confidence and fears of recession, stock market volatility, increases or changes in regulation and unemployment levels. The current inflationary environment has led to both overall price increases and pronounced price increases in certain sectors, including gasoline prices. Moreover, the Federal Reserve's efforts to tame inflation have led to, and may continue to lead to, increased interest rates, which affects automotive finance rates, making vehicle financing more costly and less accessible to many consumers. Additionally, increased environmental regulation has made, and may in the future make, used vehicles more expensive and less desirable for consumers.

Our business may be impacted by the imposition of tariffs and other trade barriers, which make it more costly for automobile manufacturers and sellers to export and import vehicles and raw materials, and increase the price consumers in the U.S. pay for vehicles. In recent years, the U.S. government has renegotiated or terminated certain existing bilateral

or multi-lateral trade agreements. In addition, the Presidential administration has implemented significant tariffs on imports to the United States from various countries, including those from the European Union, Japan, China, Canada and Mexico. While the U.S. has reached trade agreements with certain countries that reduced tariff rates on some automotive goods, tariffs on imports from other countries, including Canada and Mexico, remain elevated. Such significant tariffs and other restrictions have had, and may continue to have, a major impact on the United States automotive industry, which depends heavily on cross border trade. These tariffs have had a significant adverse effect, including financial, on the automotive industry. Further, any additional tariffs in the United States or retaliatory tariffs imposed by other governments could 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 disrupted existing supply chains and imposed additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs are ongoing and changing rapidly, the resulting environment of retaliatory trade or other practices of additional trade restrictions or barriers increase automobile prices in the U.S. and caused volatility, which has led to, and could continue to lead to, further 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. In addition, geopolitical conflicts and armed hostilities have further heightened macroeconomic uncertainty and could compound the adverse effects described above.

In February 2026, the United States and Israel launched coordinated military strikes against Iran, which retaliated with missile attacks across the region. Although we do not have material operations in the Middle East, the ongoing conflict and any further escalation, has and could continue to lead to significant disruption of global energy supplies and increases in global energy prices, which could reduce consumer demand for used vehicles and apply downward pressure on average vehicle values, particularly given the seasonal nature of our business. The conflict could also heighten inflationary pressures on our operating costs and the broader supply chain, adversely affect global supply chains, energy markets, commodity prices, currency exchange rates, interest rates, financial markets and overall macroeconomic conditions. Such disruptions could increase our borrowing costs under UACC's variable-rate Warehouse Credit Facilities and other variable-rate obligations, including our junior subordinated debentures, reduce the availability or increase the cost of debt financing through UACC's securitization program and warehouse facilities, and adversely impact consumer spending patterns in markets in which we operate. While the impacts of the conflict between the United States, Israel and Iran may have an adverse effect on our business, financial condition and results of operations, we are unable to predict the extent or nature of these impacts at this time.

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

None.

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.

None.

(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 September 30, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) 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	Exchange and Subscription Agreement by and between Vroom, Inc. and the Investors, dated as of May 14, 2026	10-Q	001-39315	10.8	May 14, 2026		
10.2#	Amended and Restated Warehouse Agreement, dated as of March 29, 2021, by and among UACC Auto Financing Trust V, as Borrower, United Auto Credit Corporation, as Servicer and Custodian, and a Backup Servicer and Account Bank, and an Administrative Agent, the lender parties thereto, the agent parties thereto, as amended August 26, 2026					X	
10.3#	Warehouse Agreement, dated as of November 19, 2013, by and among UACC Auto Financing	10-Q	001-39315	10.3	August 4, 2026		

	Trust IV, as borrower, United Auto Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, the agent parties thereto, and an administrative agent, as amended through May 29, 2026					
10.4#	Warehouse Agreement, dated as of November 19, 2013, by and among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, the agent parties thereto, and an administrative agent, as amended through June 30, 2026	10-Q	001-39315	10.4	August 4, 2026	
10.5	Amendment to the Amended and Restated Vroom, Inc. 2020 Incentive Award Plan	10-Q	001-39315	10.5	August 4, 2026	
10.6	Amendment No. 2 to the Loan and Security Agreement by and among Vroom, Inc., Darkwater Funding, LLC, United Auto Credit Corporation, Mudrick Capital Management, L.P., and the lender parties hereto, dated August 3, 2026	10-Q	001-39315	10.6	August 4, 2026	
10.7#	Indenture, dated as of September 30, 2026, by and between United Auto Credit Securitization Trust 2026-2 and Computershare Trust Company, N.A.					X
10.8#	Amended and Restated Trust Agreement by and among United Auto Financing LLC, as depositor, and certificate registrar and certificate paying agent, and owner trustee, dated as of September 30, 2026					X
10.9#	Sale and Servicing Agreement by and among United Auto Credit Securitization Trust 2026-2, as issuer, United Auto Credit Financing, LLC, as depositor, United Auto Credit Corporation, as servicer, and backup servicer and indenture trustee, dated as of September 30, 2026					X
10.10#	Purchase Agreement by and between United Auto Credit					X

	Financing LLC, as Purchaser, and United Auto Credit Corporation, as seller, dated as of September 30, 2026		
10.11#	First Amendment to Exchange and Subscription Agreement by and among Vroom, Inc., Investors, and Collateral Agent, dated as of October 13, 2026	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: November 10, 2026 By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Date: November 10, 2026 By: /s/ Jonathan R. Sandison
Jonathan R. Sandison
Chief Financial Officer
(principal financial officer)

Exhibit 10.2

[***] 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.

AMENDMENT NO. 11
TO AMENDED AND RESTATED WAREHOUSE AGREEMENT

August 26, 2026

THIS AMENDMENT NO. 11 TO AMENDED AND RESTATED WAREHOUSE AGREEMENT (this "Amendment") is made and entered into as of August 26, 2026 among UACC AUTO FINANCING TRUST V, as borrower (the "Borrower"), UNITED AUTO CREDIT CORPORATION, as servicer (in such capacity, the "Servicer"), as custodian (in such capacity, the "Custodian") and as sole certificateholder (in such capacity, the "Certificateholder"), [***] ("[***]"), acting through its Corporate Trust Services division, as backup servicer (in such capacity, the "Backup Servicer") and as account bank (in such capacity, the "Account Bank"), the lenders from time to time parties thereto (the "Lenders"), and [***], as administrative agent for the Lenders and as agent for the Secured Parties (the "Administrative Agent"). Capitalized terms used herein and not defined herein shall have the meanings given to such terms in, or by reference in, the Warehouse Agreement (as defined below).

PRELIMINARY STATEMENTS

WHEREAS, the Borrower, the Servicer, the Custodian, the Certificateholder, the Backup Servicer, the Account Bank, the Lenders and the Administrative Agent are party to that certain Amended and Restated Warehouse Agreement, dated as of March 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement");

WHEREAS, each of the parties hereto has agreed to amend the Warehouse Agreement, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1.Amendments to the Warehouse Agreement. As of the Effective Date (defined below), the Warehouse Agreement is hereby amended as follows:

1.1 The definition of "Commitment Termination Date" set forth in the Warehouse Agreement, is hereby deleted in its entirety and restated as follows:

"Commitment Termination Date" means the earlier of (i) September 30, 2026 or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04(a), (ii) the date on which a Commitment Termination Event occurs, and (iii) the Termination Date.

SECTION 2.Effective Date. This Amendment shall become effective and be deemed effective as of the date hereof (the "Effective Date"), subject to the condition precedent

that the Administrative Agent shall have received counterparts to this Amendment duly executed by each of the parties hereto.

SECTION 3.Representations, Warranties and Covenants.

3.1 The Servicer and the Borrower each hereby reaffirm all of its covenants and other obligations under the Warehouse Agreement and the other Basic Documents.

3.2 As of the date hereof, the Servicer and the Borrower each represent and warrant to the Administrative Agent, each Lender and each other Secured Party (if any) that:

(a)the representations and warranties made by it in the Warehouse Agreement and each other Basic Document to which it is a party are true and correct in all material respects with the same effect as if made on and as of the date hereof except representations and warranties made solely as of a stated date and then as of such stated date;

(b)no Unmatured Termination Event, Termination Event, Unmatured Servicer Termination Event or Servicer Termination Event exists on the date hereof or, after giving effect to the amendments contained herein, will result from the execution of this Amendment; and

(c)this Amendment has been duly authorized by proper proceedings of such party and constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity.

SECTION 4.Effect on the Warehouse Agreement.

4.1 On and after the Effective Date, each reference in the Warehouse Agreement to "this Warehouse Agreement", "this Agreement", "hereunder", "hereof", "herein" or words of like import, and all references to the Warehouse Agreement in any and all other agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean and be a reference to the Warehouse Agreement as amended hereby. The Warehouse Agreement and other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

4.2 The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Secured Party under the Warehouse Agreement or any of the other Basic Documents, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

4.3 Each party hereto agrees and acknowledges that this Amendment constitutes a "Basic Document" under and as defined in the Warehouse Agreement.

SECTION 5.GOVERNING LAW.

5.1 THIS AMENDMENT SHALL BE GOVERNED BY AND 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).

5.2 EACH OF THE PARTIES HERETO HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE ARISING OUT OF, CONNECTED WITH, RELATING TO OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED BY THIS AMENDMENT OR THE OTHER BASIC DOCUMENTS.

SECTION 6. SUBMISSION TO JURISDICTION. EACH PARTY HERETO HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF ANY FEDERAL COURT LOCATED IN THE STATE OF NEW YORK (OR ANY APPELLATE COURT FROM ANY THEREOF) IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LAYING OF VENUE OF ANY SUCH PROCEEDING AND ANY CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

SECTION 7.Execution in Counterparts. This Amendment 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. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Delivery of an executed counterpart to this Amendment by facsimile or other electronic method of transmission shall be as effective as delivery of a manually-executed counterpart thereof.

SECTION 8.Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of each party hereto and their respective successors and assigns.

SECTION 9.Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 10.Severability of Provisions. If any one or more provisions of this Amendment shall for any reason be held invalid, then such provisions shall be deemed severable from the remaining provisions of this Amendment and shall in no way affect the validity or enforceability of other provisions of this Amendment.

SECTION 11.Expenses. The provisions set forth in Section 14.08 of the Warehouse Agreement with respect to costs and expenses shall apply to this Amendment as if such provisions were fully set forth herein.

SECTION 12.Waiver of Prior Notice. The Certificateholder hereby waives its rights under Section 4.1(b) of the Trust Agreement to receive prior written notice, and the Certificateholder and the Administrative Agent hereby consent to this Amendment.

SECTION 13. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Amendment 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, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, 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 Amendment 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, representation, warranty or covenant made or undertaken by the Borrower under this Amendment or the Warehouse Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed on the date first set forth above by their respective officers thereto duly authorized, to be effective as hereinabove provided.

UACC AUTO FINANCING TRUST V, as Borrower

By: [***], not in its individual capacity but solely as Owner Trustee

By: [***], as its attorney-in-fact

By: [***]
Name: [***]
Title: [***]

UNITED AUTO CREDIT CORPORATION, as Servicer, Custodian and Certificateholder

By:/s/Jon Sandison

Name: Jon Sandison

Title: Chief Financial Officer

[***], as Lender

By: [***]__
Name: [***]
Title: [***]

[***], as Administrative Agent

By: [***]__
Name: [***]
Title: [***]

[***], as Backup Servicer and Account Bank

By: [***], as its attorney-in-fact

By: /s/ [***]___
Name: [***]
Title: [***]

Signature Page to
Amendment No. 11 to A&R Warehouse Agreement
(UACC Auto Financing Trust V)

Exhibit 10.7

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-2

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 September 30, 2026

[***]
Indenture Trustee

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

TABLE OF CONTENTS

		Page
GRANTING CLAUSE		2
ARTICLE I Definitions and Incorporation by Reference		3
SECTION 1.1	Definitions.	3
SECTION 1.2	Rules of Construction.	10
ARTICLE II The Notes		11
SECTION 2.1	Form	11
SECTION 2.2	Execution, Authentication and Delivery	11
SECTION 2.3	Temporary Notes	12
SECTION 2.4	Registration; Registration of Transfer and Exchange	12
SECTION 2.5	Mutilated, Destroyed, Lost or Stolen Notes	16
SECTION 2.6	Persons Deemed Owner	17
SECTION 2.7	Payment of Principal and Interest; Defaulted Interest	17
SECTION 2.8	Cancellation	18
SECTION 2.9	Release of Collateral	18
SECTION 2.10	Book-Entry Notes	18
SECTION 2.11	Notices to Clearing Agency	19
SECTION 2.12	Definitive Notes	19
SECTION 2.13	Tax Documentation and Withholding	20
ARTICLE III Covenants		20
SECTION 3.1	Payment to Noteholders and Certificateholders	20
SECTION 3.2	Maintenance of Office or Agency	21
SECTION 3.3	Money for Payments to be Held in Trust	21
SECTION 3.4	Existence	22
SECTION 3.5	Protection of Trust Estate	23
SECTION 3.6	Opinions as to Trust Estate	23
SECTION 3.7	Performance of Obligations; Servicing of Receivables	24
SECTION 3.8	Negative Covenants	25
SECTION 3.9	Annual Statement as to Compliance	25
SECTION 3.10	Issuer May Consolidate, Etc. Only on Certain Terms	26
SECTION 3.11	Successor or Transferee	27
SECTION 3.12	No Other Business	28
SECTION 3.13	No Borrowing	28
SECTION 3.14	Servicer's Obligations	28
SECTION 3.15	Guarantees, Loans, Advances and Other Liabilities	28
SECTION 3.16	Capital Expenditures	28
SECTION 3.17	Compliance with Laws	28
SECTION 3.18	Restricted Payments	28
SECTION 3.19	Notice of Events of Default	29
SECTION 3.20	Further Instruments and Acts	29

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 3.21	Amendments of Sale and Servicing Agreement and Trust Agreement	29
SECTION 3.22	Income Tax Characterization	29
ARTICLE IV Satisfaction and Discharge		29
SECTION 4.1	Satisfaction and Discharge of Indenture	29
SECTION 4.2	Application of Trust Money	30
SECTION 4.3	Repayment of Moneys Held by Note Paying Agent	30
ARTICLE V Remedies		30
SECTION 5.1	Events of Default	30
SECTION 5.2	Rights Upon Event of Default	32
SECTION 5.3	Collection of Indebtedness and Suits for Enforcement by Indenture Trustee	32
SECTION 5.4	Remedies	34
SECTION 5.5	Optional Preservation of the Receivables	35
SECTION 5.6	Priorities	36
SECTION 5.7	Limitation of Suits	37
SECTION 5.8	Unconditional Rights of Noteholders To Receive Principal and Interest	38
SECTION 5.9	Restoration of Rights and Remedies	38
SECTION 5.10	Rights and Remedies Cumulative	38
SECTION 5.11	Delay or Omission Not a Waiver	38
SECTION 5.12	Control by Noteholders	39
SECTION 5.13	Waiver of Past Defaults	39
SECTION 5.14	Undertaking for Costs	39
SECTION 5.15	Waiver of Stay or Extension Laws	40
SECTION 5.16	Action on Notes	40
SECTION 5.17	Performance and Enforcement of Certain Obligations	40
ARTICLE VI The Indenture Trustee		41
SECTION 6.1	Duties of Indenture Trustee	41
SECTION 6.2	Rights of Indenture Trustee	43
SECTION 6.3	Individual Rights of Indenture Trustee	46
SECTION 6.4	Indenture Trustee's Disclaimer	46
SECTION 6.5	Notice of Events of Default	46
SECTION 6.6	Reports by Indenture Trustee to Holders	46
SECTION 6.7	Compensation and Indemnity	47
SECTION 6.8	Replacement of Indenture Trustee	48
SECTION 6.9	Successor Indenture Trustee by Merger	49
SECTION 6.10	Appointment of Co-Trustee or Separate Trustee	49
SECTION 6.11	Eligibility; Disqualification	51
SECTION 6.12	[Reserved]	51
SECTION 6.13	Appointment and Powers	51
SECTION 6.14	Performance of Duties	52
SECTION 6.15	Limitation on Liability	52
SECTION 6.16	Representations and Warranties	53
SECTION 6.17	Waiver of Setoffs	54
SECTION 6.18	Reliance Upon Documents	54

ARTICLE VII Noteholders' Lists and Reports 54

SECTION 7.1 Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders 54
SECTION 7.2 Preservation of Information; Communications to Noteholders 54

ARTICLE VIII Accounts, Disbursements and Releases 55

SECTION 8.1 Collection of Money 55
SECTION 8.2 Release of Trust Estate 55
SECTION 8.3 Opinion of Counsel 55

ARTICLE IX Supplemental Indentures 56

SECTION 9.1 Supplemental Indentures Without Consent of Noteholders 56
SECTION 9.2 Supplemental Indentures with Consent of Noteholders 57
SECTION 9.3 Execution of Supplemental Indentures 58
SECTION 9.4 Effect of Supplemental Indenture 58
SECTION 9.5 Reference in Notes to Supplemental Indentures 59

ARTICLE X Redemption of Notes 59

SECTION 10.1 Redemption 59
SECTION 10.2 Form of Redemption 59
SECTION 10.3 Notes Payable on Redemption Date 60

ARTICLE XI Miscellaneous 60

SECTION 11.1 Compliance Certificates and Opinions, etc 60
SECTION 11.2 Form of Documents Delivered to Indenture Trustee 62
SECTION 11.3 Acts of Noteholders 62
SECTION 11.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies 63
SECTION 11.5 Notices to Noteholders; Waiver 64
SECTION 11.6 Effect of Headings and Table of Contents 64
SECTION 11.7 Successors and Assigns 64
SECTION 11.8 Separability 65
SECTION 11.9 Benefits of Indenture 65
SECTION 11.10 Legal Holidays 65
SECTION 11.11 GOVERNING LAW 65
SECTION 11.12 Counterparts 65
SECTION 11.13 Recording of Indenture 65
SECTION 11.14 Trust Obligation 66
SECTION 11.15 No Petition 66
SECTION 11.16 Inspection 66
SECTION 11.17 Limitation of Liability 67
SECTION 11.18 Patriot Act 67
SECTION 11.19 Additional Matters Relating to the Owner Trustee. 68
SECTION 11.20 Electronic Signatures 68

EXHIBITS

Exhibit A Form of Note

SCHEDULES

Schedule A Representations and Warranties of the Issuer

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

This INDENTURE, dated as of September 30, 2026, is between UNITED AUTO CREDIT SECURITIZATION TRUST 2026-2, a Delaware statutory trust (the "Issuer"), and [***], a national banking association ("[***]"), 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

ARTICLE I

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

Definitions and Incorporation by Reference

SECTION 1.1 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 25-day month).

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

"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 25-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 25-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 25-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 25-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 October 15, 2026.

"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.

"[***]" means [***], 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 [***], Attention: [***] 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 [***] Distribution Date, (ii) the Class B Notes, the [***] Distribution Date, (iii) the Class C Notes, the [***] Distribution Date, (iv) the Class D Notes, the [***] Distribution Date and (v) the Class E Notes, the [***] 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 [***], 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 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 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 [***] 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 FATCA Information" has the meaning specified in Section 2.13.

"Noteholder Tax Identification 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 September 30, 2026, 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 1.2 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 2.1 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 2.2 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 $225,000 and in integral multiples

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2.3 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 2.4 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 [***] is acting as Indenture Trustee thereunder, it shall also act as Note Registrar and Note Paying Agent.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2.5 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 2.6 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 2.7 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2.8 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 2.9 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 2.10 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,

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2.11 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 2.12 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2.13 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 3.1 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 3.2 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 3.3 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 3.4 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 3.5 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 3.6 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 3.7 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 3.8 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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 3.9 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, 2026), 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 3.10 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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 3.11 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 2026-2 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 2026-2 is to be so released.

SECTION 3.12 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 3.13 No Borrowing»

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

. 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 3.14 Servicer's Obligations»

. The Issuer shall cause the Servicer to comply with the Sale and Servicing Agreement.

SECTION 3.15 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 3.16 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 3.17 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 3.18 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.19 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 3.20 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 3.21 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 3.22 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 4.1 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,

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 4.2 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 4.3 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 5.1 Events of Default»

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

. "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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 5.2 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 5.3 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 5.4 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 5.5 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 5.6 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 5.7 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 5.8 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 5.9 Restoration of Rights and Remedies»

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

. 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 5.10 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 5.11 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 5.12 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 5.13 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 5.14 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 5.15 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 5.16 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 5.17 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 6.1 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 o 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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 [***], in any of its capacities hereunder, be deemed to have assumed any duties of t 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 6.2 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 tl 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 ar 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 [***] and vice versa

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(other than in instances where such roles are performed by the same group or division within [***] 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 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 6.3 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 6.4 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 6.5 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 6.6 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 6.7 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 6.8 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 6.9 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 6.10 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 6.11 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 6.12 [Reserved]»

.

SECTION 6.13 Appointment and Powers»

. Subject to the terms and conditions hereof, each of the Noteholders hereby appoint [***], as the Indenture Trustee with respect to the Collateral, and [***] 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 6.14 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 6.15 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 6.16 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 6.17 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 6.18 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

ARTICLE VII

Noteholders' Lists and Reports

SECTION 7.1 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 7.2 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 8.1 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 8.2 Release of Trust Estate»

.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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 8.3 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 9.1 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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 9.2 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.3 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 9.4 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 9.5 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 10.1 Redemption»

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

.

(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 10.2 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 10.3 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 11.1 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

(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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 11.2 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 11.3 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 11.4 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 2026-2, c/o [***], with a copy to United Auto Credit Securitization Trust 2026-2, 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 11.5 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 11.6 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 11.7 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 11.8 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 11.9 Benefits of Indenture»

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

. 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 11.10 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 11.11 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 11.12 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 11.13 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 11.14 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 11.15 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 11.16 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 11.17 Limitation of Liability»

. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by [***], 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 [***] 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 [***], 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) [***], 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 [***] 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 11.18 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

SECTION 11.19 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 [***] 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 [***] shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of [***], 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 11.20 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

[Remainder of Page Intentionally Left Blank]

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2026-2

By: [***], not in its individual capacity but solely as Owner Trustee

By: /s/ [***]___
Name: [***]
Title: [***]

[***], not in its individual capacity but solely as Indenture Trustee

By: /s/ [***]___
Name: [***]
Title: [***]

[Signature Page to Indenture]

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2026-2

CLASS [A] [B] [C] [D] [E] [____%] AUTOMOBILE RECEIVABLES BACKED NOTE

United Auto Credit Securitization Trust 2026-2, 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 25 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 2026-2

by

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

By: /s/ [***]___
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: October ____, 2026 [***], not in its individual capacity but solely as Indenture Trustee

By: /s/ [***]___
Authorized Signer

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

[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 September 30, 2026 (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 [***], 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 November 10, 2026. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 [***] 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

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 "chattel paper" 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

6. Possession of Original Copy. On or before the Closing Date and for each Receivable evidenced by a Tangible Contract (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 each Receivable that is evidenced by an Electronic Contract (i) the Issuer has not communicated an Authoritative Copy of any such Electronic Contract 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) of the Authoritative Copy for the Receivables that constitute an Electronic Contract.

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 any Receivable evidenced by an Electronic Contract, one Authoritative Copy) of each Contract evidencing a Receivable. The Receivables which are evidenced by Electronic Contracts contain the Required Legend.

DOCPROPERTY "CUS_DocIDChunk0" US_305999192v3

Exhibit 10.8

AMENDED AND RESTATED

TRUST AGREEMENT

among

UNITED AUTO CREDIT FINANCING LLC
Depositor,

[***]
Certificate Registrar and Certificate Paying Agent

and

[***]
Owner Trustee

Dated as of September 30, 2026

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS 1

SECTION 1.1. Capitalized Terms 1
SECTION 1.2. Other Definitional Provisions 4
SECTION 1.3. Owner Trustee 5

ARTICLE II. ORGANIZATION 5

SECTION 2.1. Name 5
SECTION 2.2. Office 6
SECTION 2.3. Purposes and Powers 6
SECTION 2.4. Appointment of Owner Trustee 7
SECTION 2.5. Initial Capital Contribution of Trust Estate 7
SECTION 2.6. Declaration of Trust 7
SECTION 2.7. Title to Owner Trust Estate 8
SECTION 2.8. Situs of Issuer 8
SECTION 2.9. Representations and Warranties of the Depositor 8
SECTION 2.10. Covenants of the Depositor 10
SECTION 2.11. Covenants of the Certificateholders and Certificate Owners 10
SECTION 2.12. Federal Income Tax Treatment of the Issuer 10

ARTICLE III. CERTIFICATES AND TRANSFER OF INTEREST 12

SECTION 3.1. Initial Ownership 12
SECTION 3.2. The Certificates 12
SECTION 3.3. Authentication of Certificates 13
SECTION 3.4. Registration of Transfer and Exchange of Certificates 13
SECTION 3.5. Mutilated, Destroyed, Lost or Stolen Certificates 15
SECTION 3.6. Persons Deemed Certificateholders 16
SECTION 3.7. Maintenance of Office or Agency 17
SECTION 3.8. Book-Entry Certificates 17
SECTION 3.9. Notices to Clearing Agency 19
SECTION 3.10. Definitive Certificates 19
SECTION 3.11. Transfer of the Certificates 20
SECTION 3.12. Rule 144A Information 23
SECTION 3.13. Transfer Certifications 23
SECTION 3.14. ERISA Restrictions 25
SECTION 3.15. Appointment of Certificate Paying Agent 25

ARTICLE IV. VOTING RIGHTS AND OTHER ACTIONS 26

SECTION 4.1. Prior Notice to Holders with Respect to Certain Matters 26
SECTION 4.2. Action by Certificateholders with Respect to Certain Matters 26
SECTION 4.3. Restrictions on Certificateholders' Power 27

SECTION 4.4. Ownership of the Certificates 28
SECTION 4.5. Action with Respect to Bankruptcy Action 28
SECTION 4.6. Covenants and Restrictions on Conduct of Business 29
SECTION 4.7. Acts of Certificateholders; Majority Control 30

ARTICLE V. AUTHORITY AND DUTIES OF OWNER TRUSTEE 31

SECTION 5.1. General Authority 31
SECTION 5.2. General Duties 32
SECTION 5.3. Action upon Instruction 32
SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions 33
SECTION 5.5. No Action Except under Specified Documents or Instructions 33
SECTION 5.6. Restrictions 34
SECTION 5.7. Covenants for Reporting of Repurchase Demands due to Breaches of Representations and Warranties 34
SECTION 5.8. Regulatory Investigations 34

ARTICLE VI. CONCERNING THE OWNER TRUSTEE 35

SECTION 6.1. Acceptance of Trusts and Duties 35
SECTION 6.2. Furnishing of Documents; Tax Returns 37
SECTION 6.3. Representations and Warranties 38
SECTION 6.4. Reliance; Advice of Counsel 39
SECTION 6.5. Not Acting in Individual Capacity 40
SECTION 6.6. Owner Trustee Not Liable for Certificates or Receivables 40
SECTION 6.7. Owner Trustee May Own Securities 40
SECTION 6.8. Payments from Owner Trust Estate 41
SECTION 6.9. Doing Business in Other Jurisdictions 41
SECTION 6.10. Imputed Information 41

ARTICLE VII. COMPENSATION OF OWNER TRUSTEE 41

SECTION 7.1. Owner Trustee's Fees and Expenses 41
SECTION 7.2. Indemnification 42
SECTION 7.3. Payments to the Owner Trustee 42
SECTION 7.4. Non-recourse Obligations 42

ARTICLE VIII. TERMINATION OF TRUST AGREEMENT 43

SECTION 8.1. Termination of Trust Agreement 43

ARTICLE IX. SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES 44

SECTION 9.1. Eligibility Requirements for Owner Trustee 44
SECTION 9.2. Resignation or Removal of Owner Trustee 44
SECTION 9.3. Successor Owner Trustee 45
SECTION 9.4. Merger or Consolidation of Owner Trustee 45

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee 46
SECTION 9.6. Eligibility Requirements for Certificate Registrar 47
SECTION 9.7. Resignation or Removal of Certificate Registrar 47
SECTION 9.8. Successor Certificate Registrar 48
SECTION 9.9. Merger or Consolidation of Certificate Registrar 48

ARTICLE X. MISCELLANEOUS 48

SECTION 10.1. Amendments 48
SECTION 10.2. No Legal Title to Owner Trust Estate in Certificateholders 50
SECTION 10.3. Limitations on Rights of Others 50
SECTION 10.4. Notices 50
SECTION 10.5. Severability 51
SECTION 10.6. Electronic Signature; Separate Counterparts 51
SECTION 10.7. Assignments 51
SECTION 10.8. No Recourse 51
SECTION 10.9. Headings 51
SECTION 10.10. GOVERNING LAW 52
SECTION 10.11. Servicer as Administrator 52
SECTION 10.12. Nonpetition Covenant 52

ARTICLE XI. APPLICATION OF TRUST FUNDS; CERTAIN DUTIES 53

SECTION 11.1. Establishment of Trust Accounts. 53
SECTION 11.2. Application of Trust Funds. 53
SECTION 11.3. Method of Payment 54
SECTION 11.4. Investment of Funds 54
SECTION 11.5. U.S.A. Patriot Act Compliance 55

EXHIBITS

Exhibit A Form of Certificate

Exhibit B Form of Certificate of Trust

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

This AMENDED AND RESTATED TRUST AGREEMENT, dated as of September 30, 2026, among UNITED AUTO CREDIT FINANCING LLC, a Delaware limited liability company, as Depositor, [***], a national banking association, as Certificate Registrar and Certificate Paying Agent, and [***], a Delaware limited purpose trust company, as Owner Trustee, amends and restates in its entirety that certain Trust Agreement, dated as of August 18, 2026 (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 1.1. 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 [***], 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 October 15, 2026.

"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 [***], 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 [***], 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 September 30, 2026, between the Issuer and [***], 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 October 6, 2026, relating to the private placement of the 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 [***], 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 September 30, 2026, among the Issuer, the Depositor, United Auto, as Servicer, and [***], 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 1.2. 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 1.3. Owner Trustee. [***], a Delaware limited purpose trust company, will perform its duties as Owner Trustee hereunder through its [***] Corporate Trust section.

ARTICLE II.

ORGANIZATION

SECTION 2.1. Name»

. There is hereby continued a Delaware statutory trust known as "United Auto Credit Securitization Trust 2026-2," 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 2.2. 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 2.3. 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 2.4. 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. [***] will perform its duties as Owner Trustee hereunder through its Corporate Trust Services division (including, as applicable, any agents of affiliates utilized thereby).

SECTION 2.5. 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 [***] pursuant to the Sale and Servicing Agreement. The Depositor shall pay organizational expenses of the Issuer as they may arise.

SECTION 2.6. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 2.7. 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 2.8. 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 2.9. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 2.10. 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 2.11. 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 2.12. 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 3.1. 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 3.2. 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 $10,000 (except for one Certificate, which may be issued in a minimum nominal principal amount of less than $10,000) 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 3.3. 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 3.4. 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) [***], as Indenture Trustee, is hereby appointed the initial Certificate Registrar hereunder and [***] 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 3.5. 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 3.6. 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 3.7. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 3.8. 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 $10,000 (except for one Certificate, which may be issued in a minimum nominal principal amount of less than $10,000) 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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 3.9. 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 3.10. 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(c) Definitive Certificates will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION 3.11. 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, any Affiliate 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, any Affiliate 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 3.12. 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 3.13. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

SECTION 3.14. 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 3.15. 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. [***] is hereby appointed as the initial Certificate Paying Agent and [***] accepts such appointment. [***] 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 [***] 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 4.1. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 4.2. 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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 4.3. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 4.4. 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 or any Affiliate thereof 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 4.5. 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 4.6. 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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 4.7. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 5.1. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 5.2. 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 5.3. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 5.4. 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 (including, without limitation, any informational or other filings, applications documents, papers and instruments as may be required to be filed with the Internal Revenue Service, the U.S. Financial Crimes Enforcement Network (“FinCen”) or any other regulatory authority, 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 5.5. 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 5.6. 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 any federal or state law, rule, regulation, order or other directive or any policy, including the implementation, interpretation or enforcement thereof, of any federal or state governmental entity.

SECTION 5.7. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 5.8. 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 6.1. 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, changes to implementation, interpretation or enforcement of policy, unilateral actions of elected officials, strikes, work stoppages, acts of war or terrorism, disease, epidemic or pandemic, quarantine, national emergency, civil unrest, insurrection,

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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;

(n) the Owner Trustee (i) has not provided and will not provide in the future, any advice, counsel or opinion regarding the tax, regulatory, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing

selection and monitoring of financing arrangements, and (ii) may act through its own officers and employees and the Owner Trustee's officers and employees perform such functions solely as employees of the Owner Trustee and are not serving as employees, officers, senior officers of the Trust; and

(o) 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 6.2. 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, 2027, 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, 2027, 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 6.3. Representations and Warranties»

. [***] 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 [***] 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 [***] and constitutes, a valid and binding agreement of [***], enforceable against [***] 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 [***], threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over [***] 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 [***] of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document.

SECTION 6.4. 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 6.5. Not Acting in Individual Capacity»

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

. Except as provided in this Article VI, in accepting the trust hereby created [***] 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 6.6. 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 6.7. 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 6.8. 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 [***], nor [***], 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

SECTION 6.9. Doing Business in Other Jurisdictions»

. Notwithstanding anything contained herein to the contrary, neither [***], 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 [***] (or any successor thereto); or (c) subject [***] (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 [***] (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

SECTION 6.10. 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 [***] 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 [***] shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of [***], 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 7.1. 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 7.2. Indemnification»

. The Depositor shall be liable as primary obligor for, and shall indemnify [***] 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 7.3. 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 7.4. 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 8.1. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 9.1. 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 9.2. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 9.3. 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 9.4. 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).

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

SECTION 9.5. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 9.6. 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 9.7. 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 9.8. 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 9.9. 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 10.1. Amendments»

.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 10.2. 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 10.3. 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 10.4. 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 [***]; if to the Certificate Registrar,

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 10.5. 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 10.6. 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 10.7. Assignments»

. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION 10.8. 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 10.9. 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 10.10. 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 10.11. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 10.12. 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 11.1. 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 11.2. 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:

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

SECTION 11.3. 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 11.4. 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 11.5. 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

[Remainder of Page Intentionally Left Blank]

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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.

[***],
as Owner Trustee

By:_____
Name:
Title:

[***],
as Certificate Registrar and Certificate Paying Agent

By: _____
Name:
Title:

UNITED AUTO CREDIT FINANCING LLC,
as Depositor

By: _____
Name: [***]
Title: [***]

ACKNOWLEDGED AND AGREED TO:

UNITED AUTO CREDIT CORPORATION
Solely with respect to Sections 7.1, 7.2, 9.2 and 11.5

By: _____
Name: [***]
Title: [***]

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 2026-2

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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 $10,000 (EXCEPT FOR ONE CERTIFICATE, WHICH MAY BE ISSUED IN A MINIMUM NOMINAL PRINCIPAL AMOUNT OF LESS THAN $10,000) 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

THIS CERTIFIES THAT CEDE & CO. is the registered owner of a $[_____] nominal principal amount in United Auto Credit Securitization Trust 2026-2 (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 August 18, 2026, as amended and restated by the Amended and Restated Trust Agreement, dated as of September 30, 2026 and effective on the Closing Date (as amended and restated the "Trust Agreement"), between the Depositor, [***], as certificate registrar (in such capacity, the "Certificate Registrar") and certificate paying agent (in such capacity, the "Certificate Paying Agent") and [***], 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 September 30, 2026, between the Issuer and [***], 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 September 30, 2026, 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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 2026-2

By: [***], not in its individual capacity but solely as Owner Trustee

Dated: October ___, 2026 By: _____
Name:
Title:

CERTIFICATE REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

[***],
not in its individual capacity but solely as Certificate Registrar

By:_____
Name:
Title:

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

(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 [***] 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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

EXHIBIT B

FORM OF

CERTIFICATE OF TRUST

OF

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-2

THIS Certificate of Trust of United Auto Credit Securitization Trust 2026-2 (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 2026-2.

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 [***].

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.

[***], not in its individual
capacity but solely as trustee

By: _____
Name:
Title:

DOCPROPERTY "CUS_DocIDChunk0" US_305990298v3

Exhibit 10.9

SALE AND SERVICING AGREEMENT

among

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-2,
Issuer,

UNITED AUTO CREDIT FINANCING LLC,
Depositor,

UNITED AUTO CREDIT CORPORATION,
Servicer,

and

[***],
Backup Servicer and Indenture Trustee

Dated as of September 30, 2026

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

TABLE OF CONTENTS

Page

ARTICLE I Definitions 1

SECTION 1.1. Definitions 1
SECTION 1.2. Other Definitional Provisions 21

ARTICLE II Conveyance of Receivables 21

SECTION 2.1. Conveyance of Receivables 21
SECTION 2.2. [Reserved] 22
SECTION 2.3. Further Encumbrance of Trust Property 23
SECTION 2.4. Intention of the Parties 23

ARTICLE III The Receivables 24

SECTION 3.1. Representations and Warranties of United Auto 24
SECTION 3.2. Representations and Warranties of Depositor 25
SECTION 3.3. Repurchase upon Breach 25
SECTION 3.4. Custody of Receivable Files 27

ARTICLE IV Administration and Servicing of Receivables 28

SECTION 4.1. Duties of the Servicer and the Backup Servicer 28
SECTION 4.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreements 30
SECTION 4.3. Realization upon Receivables 32
SECTION 4.4. Insurance 33
SECTION 4.5. Maintenance of Security Interests in Vehicles 34
SECTION 4.6. Covenants, Representations, and Warranties of Servicer and United Auto 35
SECTION 4.7. Purchase of Receivables Upon Breach of Covenant or Modification 37
SECTION 4.8. Total Servicing Fee; Payment of Certain Expenses by Servicer 39
SECTION 4.9. Servicer's Certificate 39
SECTION 4.10. Annual Statement as to Compliance, Notice of Servicer Termination Event 40
SECTION 4.11. Annual Independent Public Accountants' Reports. 40
SECTION 4.12. Access to Certain Documentation and Information Regarding Receivables 41
SECTION 4.13. Monthly Tape 41

ARTICLE V Trust Accounts; Distributions; Statements to Noteholders 42

SECTION 5.1. Establishment of Trust Accounts 42
SECTION 5.2. [Reserved] 47
SECTION 5.3. Certain Reimbursements to the Servicer 47

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 5.4. Application of Collections. All collections for the Collection Period shall be applied by the Servicer as follows: 47
SECTION 5.5. [Reserved] 48
SECTION 5.6. Additional Deposits 48
SECTION 5.7. Distributions 48
SECTION 5.8. Reserve Account 52
SECTION 5.9. [Reserved] 53
SECTION 5.10. Statements to Noteholders 53

ARTICLE VI [Reserved] 55

ARTICLE VII The Depositor 55

SECTION 7.1. Representations of Depositor 55
SECTION 7.2. Limited Liability Company Existence 57
SECTION 7.3. Liability of Depositor; Indemnities 58
SECTION 7.4. Merger or Consolidation of, or Assumption of the Obligations of, Depositor 59
SECTION 7.5. Depositor Not to Resign 59
SECTION 7.6. Limitation on Liability of Depositor and Others 59
SECTION 7.7. Ownership of the Certificates or Notes 60

ARTICLE VIII The Servicer and the Backup Servicer 60

SECTION 8.1. Representations of Servicer 60
SECTION 8.2. Representations of Backup Servicer 61
SECTION 8.3. Liability of Servicer and Backup Servicer; Indemnities 63
SECTION 8.4. Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer 65
SECTION 8.5. Limitation on Liability of Servicer, Backup Servicer and Others 66
SECTION 8.6. Delegation of Duties 67
SECTION 8.7. Servicer and Backup Servicer Not to Resign 67
SECTION 8.8. Rights of the Backup Servicer 68

ARTICLE IX Default 69

SECTION 9.1. Servicer Termination Event 69
SECTION 9.2. Consequences of a Servicer Termination Event 70
SECTION 9.3. Appointment of Successor 71
SECTION 9.4. Notification to Noteholders 73
SECTION 9.5. Waiver of Past Defaults 73
SECTION 9.6. Backup Servicer Termination 73

ARTICLE X Termination 73

SECTION 10.1. Optional Purchase of All Receivables 73

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

ARTICLE XI Administrative Duties of the Servicer 74

SECTION 11.1. Administrative Duties 74
SECTION 11.2. Records 76
SECTION 11.3. Additional Information to be Furnished to the Issuer 77

ARTICLE XII Miscellaneous Provisions 77

SECTION 12.1. Amendment 77
SECTION 12.2. Protection of Title to Trust 78
SECTION 12.3. Notices 80
SECTION 12.4. Assignment 80
SECTION 12.5. Limitations on Rights of Others 80
SECTION 12.6. Severability 81
SECTION 12.7. Separate Counterparts 81
SECTION 12.8. Headings 81
SECTION 12.9. GOVERNING LAW 81
SECTION 12.10. Assignment to Indenture Trustee 81
SECTION 12.11. Nonpetition Covenants 81
SECTION 12.12. Limitation of Liability of Owner Trustee and Indenture Trustee 82
SECTION 12.13. Concerning the Owner Trustee 82
SECTION 12.14. Indenture Trustee to Report Repurchase Demands due to Breaches of Representations and Warranties 83
SECTION 12.15. Independence of the Servicer 84
SECTION 12.16. No Joint Venture 84
SECTION 12.17. State Business Licenses 84
SECTION 12.18. AML Law. 84
SECTION 12.19. Electronic Signatures 84

SCHEDULES

Schedule A Schedule of Receivables

Schedule B Representations and Warranties of the Depositor and United Auto

EXHIBITS

Exhibit A Form of Servicer's Certificate

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

This SALE AND SERVICING AGREEMENT, dated as of September 30, 2026, is among UNITED AUTO CREDIT SECURITIZATION TRUST 2026-2, 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 [***], 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 1.1.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.

"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 single copy of such Contract that constitutes the single authoritative copy (within the meaning of Section 9-105 of the UCC) and is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, any perceivable rendering of which is marked "View of Authoritative Copy" and 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 [***], 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

"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 [***], 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 [***], 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 October 15, 2026.

"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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 October 31, 2026. 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, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is [***], (ii) with respect to the Certificate Registrar, the principal corporate trust office of the Certificate Registrar, which at the time of execution of this agreement is [***] and (iii) 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 [***].

"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 September 30, 2026, 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 September 30, 2026.

"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 November 10, 2026.

"E-Collateral Control Agreement" means the Electronic Collateral Control Agreement, dated as of September 30, 2026, 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 an electronic authoritative copy of a "record" evidencing "chattel paper" within the meaning of the UCC.

"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.

"Exchange Act" means the Securities Exchange Act of 1934, 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 [***] Distribution Date, (ii) the Class B Notes, the [***] Distribution Date, (iii) the Class C Notes,

the [***] Distribution Date, (iv) the Class D Notes, the June 10, 2032 Distribution Date and (v) the Class E Notes, the [***] 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 September 30, 2026, 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 [***], as Indenture Trustee under the Indenture.

"Independent Accountants" shall have the meaning set forth in Section 4.11(a).

"Initial Purchasers" means each of [***] and [***], 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 25-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.

"IRS" means the United States Internal Revenue Service.

"Issuer" means United Auto Credit Securitization Trust 2026-2, 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 September 30, 2026, among the Issuer, [***], 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 October 6, 2026, 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 October 6, 2026, 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 [***], 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

"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.

"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 September 30, 2026, 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 2026-2 and held by United Auto Credit Corporation, as Custodian, on behalf of [***], 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).

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

"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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

"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.

"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.

"Tangible Contract" means a tangible authoritative copy of a "record" evidencing "chattel paper" within the meaning of the UCC.

"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).

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

"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 August 18, 2026, between the Depositor and the Owner Trustee, as amended and restated by the Amended and Restated Trust Agreement, dated as of September 30, 2026, 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.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"UACC 2026-2 ABS Vault Partition" means a segregated partition of the E-Vault System maintained by United Auto for storing the Authoritative Copy of each Electronic Contract 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 August 14, 2026, between the E-Vault Provider and United Auto.

SECTION 1.2.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 2.1.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;

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 2.2.[Reserved].

.

SECTION 2.3.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 2.4.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

The Receivables

SECTION 3.1.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 3.2.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 3.3.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 3.4.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 a Tangible Contract, 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 any Receivable that constitutes an Electronic Contract, the Authoritative Copy of such Electronic 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 2026-2 ABS Vault Partition and acceptance of the E-Vault Provider of such Authoritative Copy into the UACC 2026-2 ABS Vault Partition, and the E-Vault Provider shall thereafter maintain such Authoritative Copy in the UACC 2026-2 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 Authoritative Copy 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 a Tangible Contract to an Electronic Contract and may convert a Receivable that is an Electronic Contract to a Tangible Contract.

ARTICLE IV

Administration and Servicing of Receivables

SECTION 4.1.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

to inquiries of Obligors on the Receivables, investigating delinquencies, sending payment coupons to Obligors, reporting any required tax information to Obligors and the IRS (including, without limitation, Forms 1098-VLI and any applicable successor forms), 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 2026-2 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 2026-2 ABS Vault Partition.

SECTION 4.2.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 4.3.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 4.4.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 4.5.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 4.6.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:

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 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) [Reserved].

(i) 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 4.7. 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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 4.8.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 4.9.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 4.10.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, 2027, 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(c)The Servicer will deliver to the Issuer, on or before April 30 of each year, beginning on April 30, 2027, 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 4.11.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, 2027, 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 4.12.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 4.13.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 5.1. 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) [***], 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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

(i) 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).

(ii) 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 5.2.[Reserved]

.

SECTION 5.3.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 5.4.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 5.5.[Reserved]»

.

SECTION 5.6.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 5.7.Distributions»

.

(a)[Reserved].

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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) $[***] in the case of the Indenture Trustee and the Backup Servicer, prior to the occurrence of an Event of Default, (b) $[***] in the case of the Owner Trustee, and (c) $[***] 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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;

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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].

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 5.8.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

Indenture Trustee, the Owner Trustee, any successor Custodian or the lockbox bank upon the termination of the Issuer.

SECTION 5.9.[Reserved].

SECTION 5.10.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;

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 7.1.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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,

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 7.2.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 7.3.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 7.4.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 7.5.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 7.6.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 7.7.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 8.1. 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;

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 8.2.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 8.3.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,

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 8.4.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 8.5.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 [***], acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Indenture Trustee. [***], 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 [***], 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 [***].

SECTION 8.6.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 8.7.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 [***] resigns as Indenture Trustee under the Indenture, it will no longer be the Backup Servicer.

SECTION 8.8.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 [***] 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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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), 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 9.1.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 9.2.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 9.3.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 9.4.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 9.5.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 9.6.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).

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

ARTICLE X

Termination

SECTION 10.1.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 11.1.Administrative Duties»

.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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 11.2.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 11.3.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 12.1.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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 12.2.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

(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, 2026, 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 12.3.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 [***]; (d) in the case of the Indenture Trustee or the Backup Servicer, at the related Corporate Trust Office, or via electronic delivery to [***]; (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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 12.4.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 12.5.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 12.6.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 12.7.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 12.8.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 12.9.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**

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 12.10.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 12.11.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,

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 12.12.Limitation of Liability of Owner Trustee and Indenture Trustee»

.

(a)Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by [***], not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event shall [***], 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 [***], not in its individual capacity but solely as Indenture Trustee and Backup Servicer and in no event shall [***], 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 [***], 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 12.13.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 [***], 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 [***] 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 [***], 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) [***] 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

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

shall [***] 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 12.14.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 [***] (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 [***] 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 12.15.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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SECTION 12.16.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 12.17.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 12.18.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 12.19.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]

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 2026-2, as Issuer

By: [***], 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: [***]
Title: [***]

UNITED AUTO CREDIT CORPORATION,
as Servicer

By: ___
Name: [***]
Title: [***]

[***],
not in its individual capacity but solely as Backup Servicer and Indenture Trustee

By: ___
Name:
Title:

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

ACKNOWLEDGED AND AGREED SOLELY WITH RESPECT TO SECTION 5.1:

[***],
not in its individual capacity but solely as Certificate Paying Agent

By: ___
Name:
Title:

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

SCHEDULE A

Schedule of Receivables

[On file with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 "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 any Receivable evidenced by an Electronic Contract, one Authoritative Copy) of each Contract evidencing any Receivable. With respect to any Receivable evidenced by an Electronic Contract, the Authoritative Copy of such Electronic Contract (i) is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, 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 each Receivable that is evidenced by an Electronic Contract, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Contract, other than an Authoritative Copy of such Electronic

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

Contract, 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 each Receivable that is evidenced by an Electronic Contract, 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 Tangible Contract, 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 2026-2 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. For each Receivable that is evidenced by an Electronic Contract, the Authoritative Copy of the related Electronic Contract is in the UACC 2026-2 ABS Vault Partition and contains 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 [***] months.

B. Each Receivable had an original maturity as of the Cutoff Date of not more than [***] 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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 a Tangible Contract or an Electronic Contract 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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

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.

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

EXHIBIT A

Form of Servicer's Certificate

[ELECTRONIC COPY DELIVERED TO INDENTURE TRUSTEE]

DOCPROPERTY "CUS_DocIDChunk0" US_305993201v3

Exhibit 10.10

PURCHASE AGREEMENT

between

UNITED AUTO CREDIT FINANCING LLC
Purchaser

and

UNITED AUTO CREDIT CORPORATION
Seller

Dated as of September 30, 2026

IF = IF 1 = 1 1 01 * IF COMPARE SECTION 1 = "1" 1 = 1 1 011 = 1 DOCPROPERTY "CUS_DocIDChunk0" US_305998791v2 US_305998791v2

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 1

SECTION 1.1 General. 1
SECTION 1.2 Specific Terms. 1
SECTION 1.3 Usage of Terms. 2
SECTION 1.4 No Recourse. 2
SECTION 1.5 Action by or Consent of Noteholders and Certificateholders. 3

ARTICLE II. CONVEYANCE OF THE RECEIVABLES AND THE OTHER CONVEYED PROPERTY 3

SECTION 2.1 Conveyance of the Receivables and the Other Conveyed Property 3

ARTICLE III. REPRESENTATIONS AND WARRANTIES 4

SECTION 3.1 Representations and Warranties of the Seller. 4
SECTION 3.2 Representations and Warranties of the Purchaser. 6

ARTICLE IV. COVENANTS OF SELLER 8

SECTION 4.1 Protection of Title of the Purchaser 8
SECTION 4.2 Other Liens or Interests 10
SECTION 4.3 Costs and Expenses 10
SECTION 4.4 No Impairment 10
SECTION 4.5 Indemnification 10

ARTICLE V. REPURCHASES 12

SECTION 5.1 Repurchase of Receivables Upon Breach of Warranty 12
SECTION 5.2 Reassignment of Purchased Receivables 13
SECTION 5.3 Waivers 13

ARTICLE VI. MISCELLANEOUS 14

SECTION 6.1 Liability of Seller 14
SECTION 6.2 Merger or Consolidation of Seller or the Purchaser 14
SECTION 6.3 Limitation on Liability of Seller and Others 15
SECTION 6.4 Seller May Own Notes or the Certificates 15
SECTION 6.5 Amendment 15
SECTION 6.6 Notices 16
SECTION 6.7 Merger and Integration 16
SECTION 6.8 Severability of Provisions 16
SECTION 6.9 Intention of the Parties 16
SECTION 6.10 GOVERNING LAW 17
SECTION 6.11 Counterparts 18
SECTION 6.12 Further Conveyance of the Receivables and the Other Conveyed Property 18
SECTION 6.13 Nonpetition Covenant 18
SECTION 6.14 Third-Party Beneficiaries 19
SECTION 6.15 Electronic Signatures. 19

SCHEDULES

Schedule A Schedule of Receivables
Schedule B Representations and Warranties of Seller

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of September 30, 2026, 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 1.1General.»

Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement, dated as of September 30, 2026 (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 2026-2, as Issuer (the "Issuer"), and [***], as Backup Servicer and Indenture Trustee (in such capacity, the "Indenture Trustee"), or if not defined therein, in the Indenture, dated as of September 30, 2026 (the "Indenture"), between the Issuer and the Indenture Trustee.

SECTION 1.2Specific 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 September 30, 2026.

"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 1.3Usage of Terms.»

(a)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 1.4No 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 1.5Action 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 2.1Conveyance 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 3.1 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 corporation 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 3.2Representations 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 4.1 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 4.2Other 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 4.3Costs 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 4.4No 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 4.5Indemnification»

.

(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 5.1 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 5.2Reassignment 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 5.3Waivers»

. 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 6.1Liability 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 6.2Merger 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 6.3Limitation 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 6.4Seller 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 6.5Amendment»

.

(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 6.6Notices»

. 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 6.7Merger 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 6.8Severability 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 6.9Intention 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 6.10GOVERNING 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 6.11Counterparts»

. 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 6.12Further 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 6.13Nonpetition 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 6.14Third-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 6.15Electronic 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: [***]
Title: [***]

UNITED AUTO CREDIT FINANCING LLC,
as the Purchaser

By: _____
Name: [***]
Title: [***]

Accepted:

[***],
as the Indenture Trustee

By: _____
Name:
Title:

[Signature Page to Purchase Agreement]

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 "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 any Receivable evidenced by an Electronic Contract, one Authoritative Copy) of each Contract evidencing any Receivable. With respect to any Receivable evidenced by an Electronic Contract, the Authoritative Copy of such Electronic Contract (i) is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, 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 each Receivable that is evidenced by an Electronic Contract, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Electronic Contract, other than an Authoritative Copy of such Electronic Contract, 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 each

Receivable that is evidenced by an Electronic Contract, 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 Tangible Contract, 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 2026-2 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. For each Receivable that is evidenced by an Electronic Contract, the Authoritative Copy of the related Electronic Contract is in the UACC 2026-2 ABS Vault Partition and contains 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 an Electronic Contract or a Tangible Contract.

(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 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 10.11

FIRST AMENDMENT TO EXCHANGE AND SUBSCRIPTION AGREEMENT

THIS FIRST AMENDMENT TO EXCHANGE AND SUBSCRIPTION AGREEMENT (this "**Amendment**") is entered into as of October 13, 2026 (the "**Amendment Effective Date**"), by and among Vroom, Inc., a Delaware corporation (the "**Company**"), the Investors listed on the signature pages hereto (the "**Investors**"), and Acquiom Agency Services LLC, in its capacity as successor collateral agent (the "**Collateral Agent**").

RECITALS

WHEREAS, the Company, the Investors and Annox Capital Management, LLC, as the initial collateral agent (the "**Resigning Agent**"), are parties to that certain Exchange and Subscription Agreement, dated as of May 14, 2026 (as amended by the Successor Agent Agreement (as defined below) and as further amended, restated, supplemented or otherwise modified prior to the date hereof, the "**Agreement**"), pursuant to which the Company issued its Senior Secured Delayed Draw Convertible Notes due 2032 (the "**Notes**") with a Maximum Commitment Amount of $50,000,000;

WHEREAS, pursuant to that certain Successor Agent Agreement, dated as of June 17, 2026 (the "**Successor Agent Agreement**"), among Acquiom Agency Services LLC, the Resigning Agent, the Company and the Required Holders, the Resigning Agent resigned as Collateral Agent and Acquiom Agency Services LLC was appointed as, and accepted appointment as, successor Collateral Agent under the Agreement, the Security Agreement and the other Transaction Documents;

WHEREAS, the Company has requested that the Maximum Commitment Amount be increased by $10,000,000 to an aggregate of $60,000,000 (such $10,000,000 increase, the "**Incremental Commitment**"), and Mudrick Capital Management, L.P. ("**Mudrick**") and Annox Capital, LLC ("**Annox**" and, together with Mudrick, the "**Increasing Investors**") have agreed to increase their respective Maximum Commitment Amounts by $8,500,000 and $1,500,000, respectively, on the terms and subject to the conditions set forth herein;

WHEREAS, pursuant to the definition of "Maximum Commitment Amount" in the Notes, the Maximum Commitment Amount of a Holder may be increased only with such Holder's express written consent, and each Increasing Investor, by its execution of this Amendment, hereby provides such consent;

WHEREAS, pursuant to Section 9.13 of the Agreement, the Agreement may be amended by a writing duly executed by the Company, the Collateral Agent and the Required Holders, and the Investors party hereto constitute the Required Holders;

WHEREAS, the Company may from time to time after the date hereof sell the Google Antitrust Claims (as defined below) to one or more third parties, and the Company has requested that the Required Holders and the Collateral Agent consent to any such sale and release the Collateral Agent's security interest in the Google Antitrust Claims upon consummation thereof, as set forth herein; and

WHEREAS, the Special Committee of the Board of Directors of the Company has approved this Amendment and the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Capitalized terms used but not defined in this Amendment have the meanings given to them in the Agreement (or, if not defined therein, in the Notes).

2. Increase in Maximum Commitment Amount.

(a) The recital of the Agreement providing that the Company has authorized the issuance of the Notes is hereby amended by deleting the reference therein to "$50,000,000" and replacing it with "$60,000,000".

(b) Schedule I to the Agreement is hereby amended and restated in its entirety in the form attached hereto as Annex A. From and after the Amendment Effective Date, each reference in the Agreement, the Notes and the other Transaction Documents to "Schedule I" shall be deemed a reference to Schedule I as amended and restated hereby, and the Maximum Commitment Amount of each Holder shall be the amount set forth opposite such Holder's name on Annex A.

(c) Each Increasing Investor hereby expressly consents in writing to the increase of its Maximum Commitment Amount as set forth on Annex A for all purposes of the Notes, including the definition of "Maximum Commitment Amount" therein.

3. Funding of the Incremental Commitment.

Notwithstanding anything to the contrary in Section 2.3 of the Agreement or Sections 2.01 and 2.05 of the Notes (including the pro rata funding requirements thereof), (a) the first $10,000,000 in aggregate principal amount of Additional Notes requested pursuant to Funding Notices delivered after the Amendment Effective Date (the "**Incremental Tranche**") shall be funded solely by the Increasing Investors, ratably in accordance with their respective shares of the Incremental Commitment [***], and no other Investor shall be required or entitled to fund any portion of the Incremental Tranche; and (b) following the funding in full of the Incremental Tranche, each subsequent Subsequent Funding shall be funded by the Holders pro rata in accordance with their respective unused Maximum Commitment Amounts.

4. Conforming Amendments to the Notes.

The Holders party hereto, constituting the Required Holders, together with the Company and the Collateral Agent, hereby agree that each outstanding Note and each Additional Note issued after the Amendment Effective Date shall be deemed amended to the extent necessary to give effect to this Amendment. Any Additional Note issued after the Amendment Effective Date may reflect this Amendment.

5. Reaffirmation of Security.

The Company hereby represents, warrants and agrees that (a) all Obligations, including Obligations under any Additional Notes issued in respect of the increased Maximum Commitment Amount, constitute "Obligations" under the Notes, the Security Agreement and the other Collateral

Documents; (b) notwithstanding the effectiveness of this Amendment, the obligations (including the Obligations) of the Company under each of the Transaction Documents to which it is a party shall not be impaired and each of the Transaction Documents to which the Company is a party is, and shall continue to be, in full force and effect and is hereby confirmed and ratified in all respects, in each case, as amended hereby; and (c) after giving effect to this Amendment, and other than as expressly set forth in Section 8, neither the modification of the Agreement or the other Transaction Documents (by this Amendment) nor the execution, delivery and performance of this Amendment or any other Transaction Document shall impair the validity, effectiveness or priority of the Liens (as defined in the Security Agreement) granted pursuant to the Collateral Documents (as in effect immediately prior to the date hereof, the "**Existing Security Documents**") and such Liens are hereby ratified and shall continue unimpaired with the same priority to secure repayment of all the Obligations, whether heretofore or hereafter incurred, including the Obligations under the Notes and the Additional Notes. The Company further acknowledges and agrees that (d) neither the modification of the Agreement or the other Transaction Documents (by this Amendment) nor the execution, delivery, performance or effectiveness of this Amendment requires any new filings be made or other actions taken to perfect or maintain the perfection of such Liens; and (e) other than as expressly set forth in Section 8, the position of the Collateral Agent with respect to such Liens, the Collateral (as defined in the Existing Security Documents) in which a security interest was granted pursuant to the Existing Security Documents, and the ability of the Collateral Agent to realize upon such Liens pursuant to the terms of the Existing Security Documents have not been adversely affected in any material respect by modification of the Agreement effectuated pursuant to this Amendment, or by the execution, delivery, performance or effectiveness of this Amendment.

6. Representations and Warranties of the Company.

The Company represents and warrants to the Investors and the Collateral Agent that, as of the Amendment Effective Date: (a) the execution, delivery and performance of this Amendment have been duly authorized by all necessary corporate action, including by the Special Committee of the Board of Directors of the Company; (b) this Amendment has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general equity principles; (c) the representations and warranties of the Company in the Agreement and the other Transaction Documents are true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) on and as of the Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date; and (d) no Default or Event of Default has occurred and is continuing or would result from this Amendment.

7. Conditions to Effectiveness.

This Amendment shall become effective on the Amendment Effective Date upon satisfaction of the following conditions:

(a) receipt of counterparts of this Amendment duly executed by the Company, the Collateral Agent, each Increasing Investor and Holders constituting the Required Holders;

(b) receipt by the Investors of a certificate of the Secretary of the Company certifying resolutions of the Special Committee of the Board of Directors of the Company approving this Amendment, the increase in the Maximum Commitment Amount and the reservation of shares of Common Stock issuable upon conversion of the Notes; and

(c) payment of the reasonable and documented fees and expenses of the Investors and the Collateral Agent required to be paid pursuant to Section 9.6 of the Agreement in connection with this Amendment.

8. [***]

9. Effect of Amendment.

Except as expressly set forth herein, the Agreement, the Notes and the other Transaction Documents remain unchanged and in full force and effect and are hereby ratified and confirmed. From and after the Amendment Effective Date, each reference in the Agreement to "this Agreement" and each reference in the Notes and the other Transaction Documents to the "Exchange Agreement" or the "Exchange and Subscription Agreement" shall mean the Agreement as amended hereby. This Amendment shall constitute a Transaction Document. Except as expressly set forth in Section 8, this Amendment shall not constitute a waiver of any right, power or remedy of any Investor or the Collateral Agent under the Transaction Documents.

10. Miscellaneous.

Sections 9.4 (Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury), 9.6 (Expenses), 9.11 (Headings) and 9.12 (Counterparts) of the Agreement are incorporated herein by reference, mutatis mutandis.

11. Direction to Collateral Agent. Each Holder party hereto (constituting the Required Holders) (a) hereby authorizes and directs the Collateral Agent to promptly execute this Amendment and such other documents and agreements as contemplated herein and to take such other actions as may be necessary in furtherance of this Amendment and (b) acknowledges and agrees that (i) the Collateral Agent has executed this Amendment in reliance on the direction set forth in clause (a) of this Section 11, (ii) the Collateral Agent shall not have any responsibility or liability for executing this Amendment, such other documents and agreements, or for taking such actions, or ascertaining or confirming whether any of the foregoing are consistent with or comply with the terms of the Agreement or any of the Transaction Documents (as amended and modified by this Amendment or otherwise) and (iii) the Collateral Agent will conclusively rely on the documents provided to it with respect thereto.

[Signature pages follow]

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

COMPANY:

VROOM, INC.

By: /s/ Jonathan Sandison
Name: Jonathan Sandison
Title: Chief Financial Officer

[Signature Page to the First Amendment to Exchange and Subscription Agreement]

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

INVESTOR:

MUDRICK CAPITAL MANAGEMENT, L.P., as investment manager on behalf of the Mudrick funds holding Notes

By: /s/ Scot Pasquale
Name: Scot Pasquale
Title: Chief Financial Officer

[Signature Page to the First Amendment to Exchange and Subscription Agreement]

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

INVESTOR:

ROBERT J. MYLOD, JR.

/s/ Robert J. Mylod, Jr.

[Signature Page to the First Amendment to Exchange and Subscription Agreement]

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

INVESTOR:

ANNOX CAPITAL, LLC

By: /s/ Robert J. Mylod, Jr.
Name: Robert J. Mylod, Jr.
Title: Authorized Signatory

[Signature Page to the First Amendment to Exchange and Subscription Agreement]

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

COLLATERAL AGENT:

ACQUIOM AGENCY SERVICES LLC

By: /s/ Fareen Jivraj
Name: Fareen Jivraj
Title: Senior Director

[Signature Page to the First Amendment to Exchange and Subscription Agreement]

ANNEX A

SCHEDULE I – INVESTORS

(Amended and Restated as of the Amendment Effective Date)

Name and Address and Notice Details	Current Draw Amount (as of 10/9/2026)	Aggregate Principal Amount of Existing Notes Exchanged	Description of Existing Notes Exchanged	Maximum Commitment Amount
Annox Capital, LLC 480 Pierce St., Ste. 240 Birmingham, MI 48009	2,500,000	$5,000,000	5.000% Convertible Senior Notes due 2030, issued August 29, 2025	$9,000,000 (increased from $7,500,000)
Mudrick Capital Management, L.P. 31 W 52nd Street, Floor 16 New York, NY 10019	14,000,000	$8,000,000	Delayed draw term loan facility established March 8, 2025	$30,500,000 (increased from $22,000,000)
Robert J. Mylod, Jr. 480 Pierce St., Ste. 240 Birmingham, MI 48009	2,500,000	$15,500,000	Senior Secured Delayed Draw Notes due 2026, issued November 25, 2025 ($10,500,000) and 5.000% Convertible Senior Notes due 2030, issued August 29, 2025 ($5,000,000)	$18,000,000
BofA Securities, Inc. Bank of America Tower One Bryant Park, 3rd Fl New York, NY 10036 Attention: Nick Vanden	2,500,000	None	N/A	$2,500,000
TOTAL	**$21,500,000**	**$28,500,000**		**$60,000,000**

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: November 10, 2026

By: /s/ Thomas H. Shortt

Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Jonathan Sandison, 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: November 10, 2026

By: /s/ Jonathan Sandison

Jonathan Sandison
Chief Financial Officer
(*principal financial 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 September 30, 2026 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: November 10, 2026

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 September 30, 2026 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: November 10, 2026

By: /s/ Jonathan Sandison
Jonathan Sandison
Chief Financial Officer
(*principal financial officer)*